



IGM Financial Q2, 2025 Results

August 7th, 2025

This way to  better

Conference call participants



JAMES O'SULLIVAN
PRESIDENT & CEO
IGM FINANCIAL



DAMON MURCHISON
PRESIDENT & CEO
IG WEALTH MANAGEMENT



LUKE GOULD
PRESIDENT & CEO
MACKENZIE INVESTMENTS



KEITH POTTER
EXECUTIVE VICE-PRESIDENT
& CFO
IGM FINANCIAL

Caution concerning forward-looking statements

Certain statements in this report, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial Inc.'s (IGM Financial, IGM or the Company) and, where applicable, its subsidiaries' and strategic investments', current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's, and its subsidiaries and strategic investments, financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, and its subsidiaries and strategic investments, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, including environmental and social, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's and its subsidiaries' and strategic investments' control, affect the operations, performance and results of the Company and its subsidiaries and strategic investments, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, environmental and social risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, the impact of trade relations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' and strategic investments' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada, available at www.sedarplus.ca.

Non-IFRS financial measures & other financial measures

This report contains Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by International Financial Reporting Standards (IFRS) and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

Non-IFRS financial measures include, but are not limited to, “adjusted net earnings available to common shareholders”, “adjusted net earnings”, “adjusted earnings before income taxes”, “adjusted earnings before interest and taxes” (Adjusted EBIT), “earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions), and “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions). These measures exclude other items which are items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, these measures also exclude the Company's proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

<i>Ratio</i>	<i>Numerator</i>	<i>Denominator</i>
<i>Adjusted earnings per share (Adjusted EPS)</i>	<i>Adjusted net earnings available to common shareholders</i>	<i>Average number of outstanding common shares on a diluted basis</i>
<i>Return (Adjusted return) on equity (ROE, Adjusted ROE)</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders' equity</i>
<i>ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders' equity excluding the impact of fair value through other comprehensive income investments net of tax</i>

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in the respective IGM Financial Inc.'s Management, Discussion and Analysis and other documents contained on slide 6, Documents incorporated by reference.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's interest in the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

Non-IFRS financial measures & other financial measures

Other items

Other items for the six months ended June 30, 2025 consisted of:

- (\$10.0) million, including (\$6.0) million recorded in the second quarter, reflecting the Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items). Lifeco excludes items from its IFRS reported net earnings to arrive at base earnings, which are an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca.

Other items for the six months ended June 30, 2024 consisted of:

- Lifeco other items of (\$2.0) million, including (\$0.9) million recorded in the second quarter.
- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of \$3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller's financing facilities.

Figures may not add due to rounding. Percentage changes are calculated on non-rounded actuals and may vary slightly from rounded figures.

Documents incorporated by reference

This summary document and webcast are meant to discuss, not to serve as a substitute for, information included in these documents.

The reader is hereby cautioned to refer to the following documents relating to IGM Financial's results:

1. Documents related to IGM Financial's Q2, 2025 results issued on August 6, 2025:
 - IGM Financial Q2, 2025 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q2, 2025 interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q2, 2025 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q2, 2025 Supplemental Information.
2. IGM Financial July 2025 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on August 6, 2025.
3. IGM Financial 2024 Annual Report issued on March 25, 2025.
4. IGM Financial 2024 Sustainability Report issued on July 18, 2025.

Each of these documents are available on the Company's website at www.igmfinancial.com and/or at www.sedarplus.ca.

Glossary

AUA	Assets Under Advisement	LTM	Last Twelve Months
AUM	Assets Under Management	MA	Mass Affluent ¹
AUM&A	Assets Under Management & Advisement	Mackenzie	Mackenzie Investments
CAGR	Compound Annual Growth Rate	MF	Mutual fund
EPS	Earnings per Share	NCI	Non-controlling Interest
ETF	Exchange Traded Fund	QTD	Quarter-to-date
FVTOCI	Fair Value Through Other Comprehensive Income	SI	Strategic Investment
HNW	High-Net-Worth ¹	SIMA	Securities and Investment Management Association
IMF	International Monetary Fund	SMA	Separately Managed Account
IG	IG Wealth Management	YTD	Year-to-date
IG Wealth	IG Wealth Management	\$	Canadian Dollars

¹) Refer to footnote on slide 18 for definition.



James O'Sullivan

President and CEO
IGM Financial

IGM Financial Q2, 2025 highlights

Financial highlights

Reported EPS

\$1.04

+14.3% vs Q2/24

Adjusted EPS¹

\$1.07

+15.1% vs Q2/24

Consolidated AUM&A incl. SI

\$521.1B

+20.7% vs Q2/24

+3.5% vs Q1/25

Net flows

\$90MM

IG Wealth and
Mackenzie

Return of capital to shareholders

\$168MM

Dividends and share
repurchases

Dividends

\$133MM

Repurchases

\$35MM

Operational highlights

- Record high second quarter and LTM adjusted EPS¹
- Record high quarter-end client assets at IG Wealth and Mackenzie
- Continued strong momentum at IG Wealth and accelerating momentum at Mackenzie

Strategic investments delivering strong year-over-year client asset growth:

Rockefeller

+21%

vs Q2/24²

Wealthsimple

+94%

vs Q2/24

ChinaAMC

+33%

vs Q2/24²

Northleaf

+13%

vs Q2/24

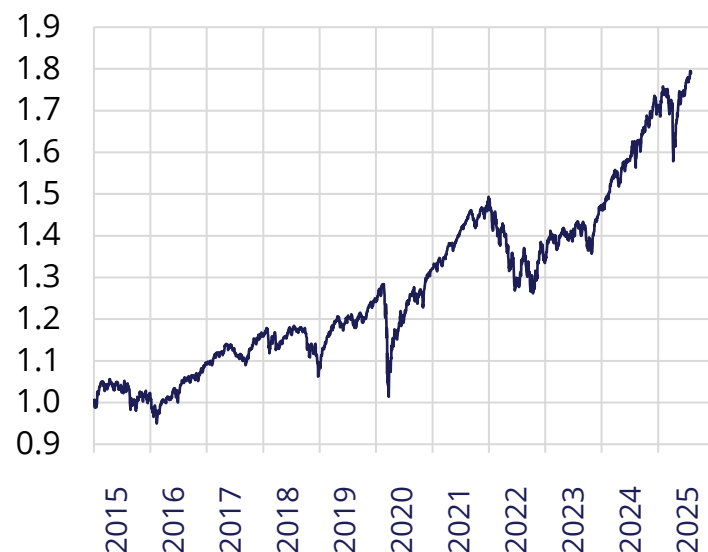
Value creation through investments and return of capital:

- Increased fair value of Wealthsimple by 21% to \$1.5B
- Realized value creation through participation in Conquest's secondary offering; pre-tax proceeds of ~\$25MM
- Continued return of capital to shareholders

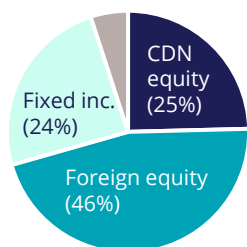
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Year-over-year change based on CAD converted using period ending exchange rate.

Financial market and client investment returns

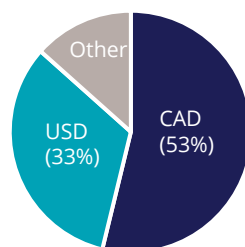
IGM client return index¹



Total AUM mix



Asset class



Currency

Investment performance

IGM client investment return²

Equity markets:

		2024	Q1/25	Q2/25	Q3/25 at Jul 31	YTD at Jul 31
Canada	(S&P/TSX Composite)	21.6%	1.5%	8.5%	1.7%	12.0%
U.S.	(S&P 500)	25.0%	(4.3%)	10.9%	2.2%	8.6%
Europe	(MSCI Europe)	8.6%	5.9%	2.5%	0.7%	9.3%
Asia	(MSCI Asia Pacific)	9.6%	0.9%	12.4%	1.1%	14.6%
China	(CSI 300)	17.9%	(1.0%)	2.3%	4.2%	5.5%

Fixed income (FTSE TMX Canada Universe)

Currency:

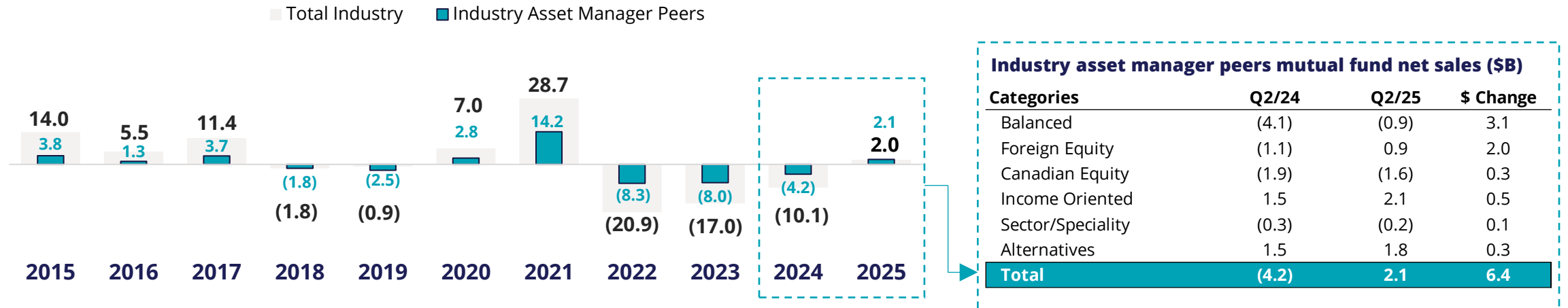
USD relative to CAD	8.6%	0.1%	(5.4%)	1.9%	(3.6%)
EUR relative to CAD	1.8%	4.5%	3.1%	(1.4%)	6.3%
RMB relative to CAD	5.8%	0.4%	(4.0%)	1.1%	(2.5%)

Index returns are local market total returns, except Asia is reported in USD.

1) Weighted average return on AUM, indexed to December 31, 2014. 2) Returns excludes sub-advisory to Canada Life.

Industry operating environment

Second quarter industry long-term mutual fund net sales (\$B)



Long-term mutual fund net sales rate

(LTM trailing, % average AUM)



Typical industry net sales rate of 2-3%¹

Source: Q2,2025 SIMA, ISS Market Intelligence Simfund Canada – Historical. SIMA, ISS Market Intelligence Simfund Canada data reflecting the “Funds Administration View” and excluding exchange-traded funds. “Industry Asset Manager Peers” (advice channel) includes “Independents” (including IGM Financial), “Life Insurers” and other select companies. “Net Sales” reflects gross sales less redemptions and is presented by SIMA, ISS Market Intelligence Simfund Canada as “Net New Money”. Net transfers are excluded from all reported figures. Historical data is periodically restated by Simfund Canada.

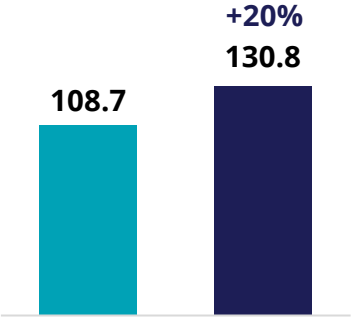
1) Investor Economics Household Balance Sheet.

Adjusted net earnings available to common shareholders¹ by segment (\$MM)

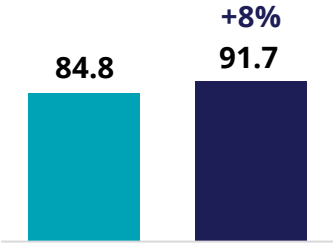
Wealth management²



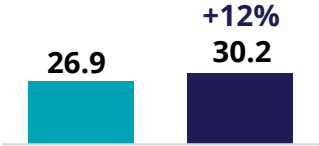
■ Q2/24
■ Q2/25



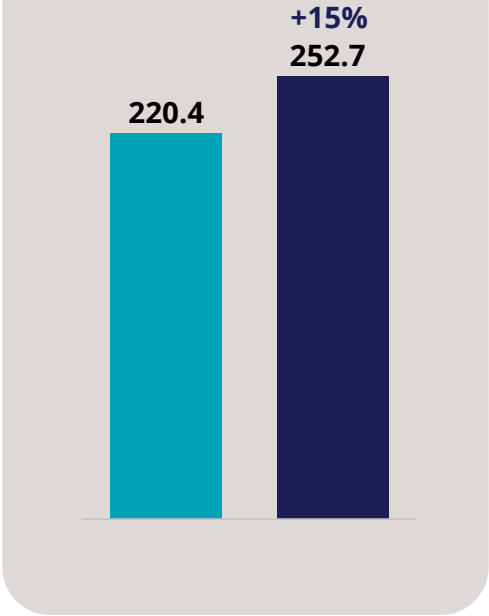
Asset management



Corporate & other³



IGM consolidated



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Wealth Management segment includes earnings related to nesto. Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings. 3) Corporate & Other reflects earnings primarily comprised of the proportionate share of Lifeco's base earnings of \$27.5MM in Q2/25 (Q2/24 of \$24.5MM).

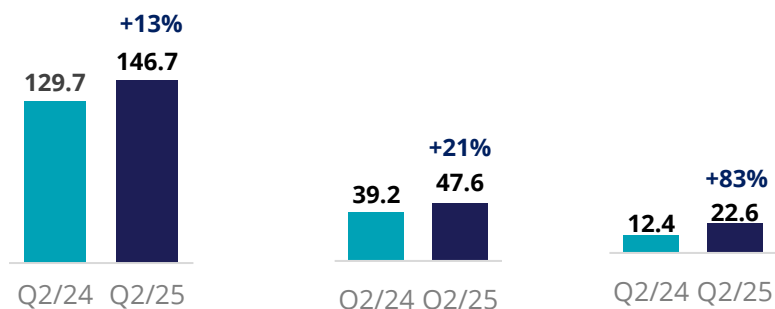
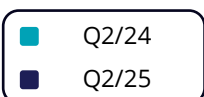
Ending AUM&A (\$B) including SI proportionate share

Wealth management



ROCKEFELLER²
CAPITAL MANAGEMENT

Wealthsimple²

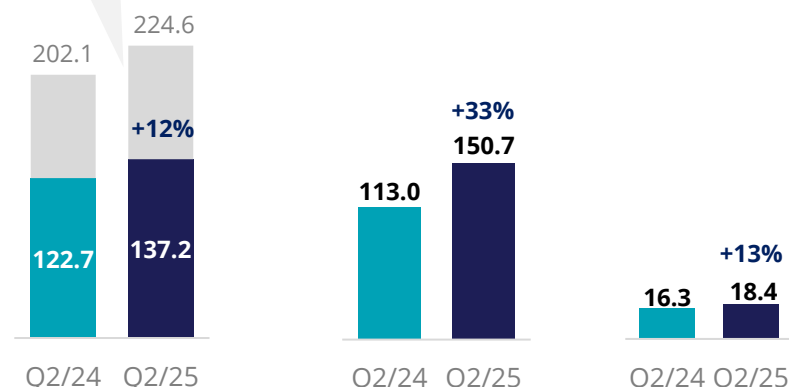


SI Total AUM&A (CA\$B)	Q2/24	Q2/25
	191.6	232.7

Asset management

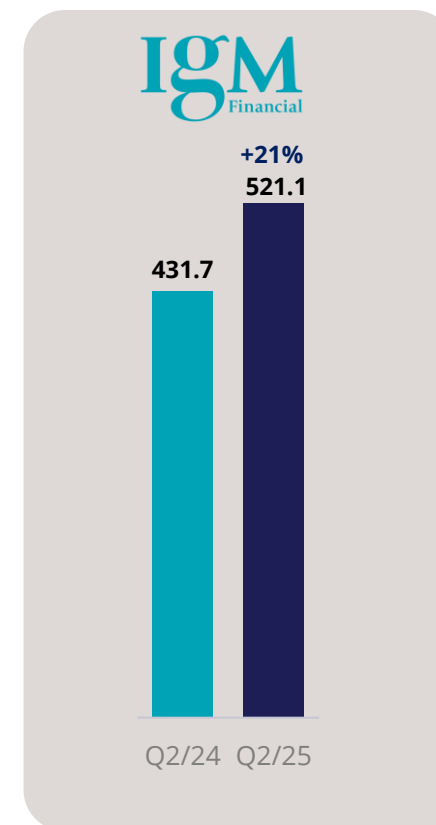


Sub-advised AUM to
Wealth Management:
Q2/25 \$87.4B (Q2/24
\$79.4)



SI Total AUM&A (CA\$B)	Q2/24	Q2/25
	406.5	542.3

Consolidated AUM&A incl. SI¹



1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. SI charts represented proportionate share of respective AUM, calculated as total AUM multiplied by IGM interest. 2) See slide 43 for IGM Financial's interest in each company. 3) Q2/25 AUM of \$224.6B (Q2/24 of \$202.1B) represents third party AUM + Sub-advised AUM to Wealth Management.

WEALTH MANAGEMENT



ROCKEFELLER
CAPITAL MANAGEMENT

Wealthsimple



Damon Murchison

President & CEO

IG Wealth Management

Wealth management Q2, 2025 highlights



Record AUM&A

\$146.7B

+13.1% vs Q2/24
+3.6% vs Q1/25

Record gross inflows & sales

\$3.6B

gross inflows

\$3.8B

gross sales

Total net inflows²

\$249MM

LTM AUA redemption rate of 9.5%

Second quarter client returns¹

3.6%

Record Q2 new client gross inflows

\$1.2B

79% of flows from MA and HNW clients

Net sales into IGM product²

\$513MM

Operational highlights

- **Record high quarter-end AUM** of \$129.5B, up 13.1% versus Q2/24
- **Strong insurance and mortgage performance**
- **Positioned for continued growth** with July 1 merger of mutual fund and investment dealers into a single dual registered dealer

July 2025 flows: continued momentum

- Gross inflows of \$1.3B and gross sales of \$1.3B
- Net inflows of \$203MM and net sales into IGM product of \$192MM

ROCKEFELLER
CAPITAL MANAGEMENT

Client asset growth of 22% year-over-year and up 11% during the quarter³

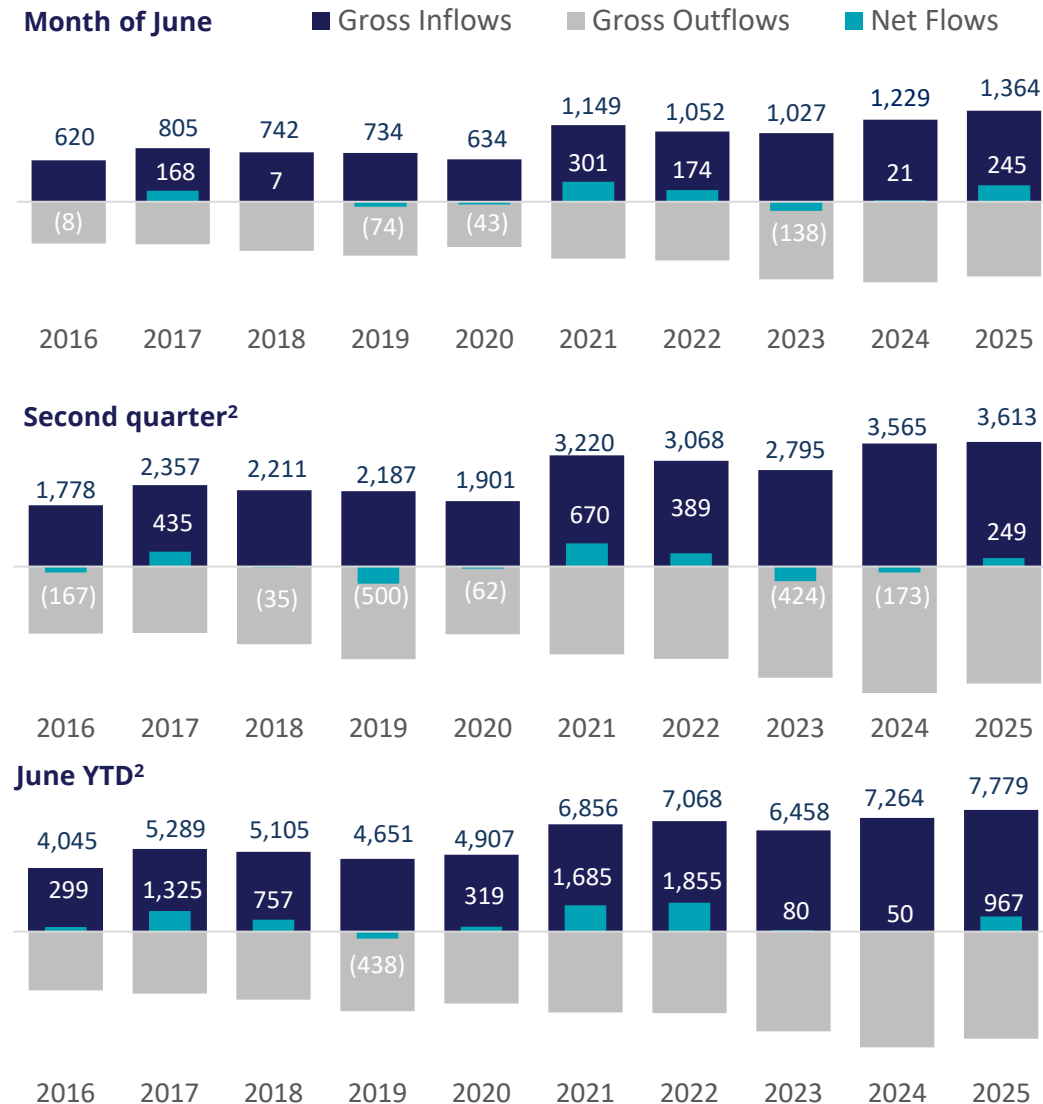
Wealthsimple

Client asset growth of 94% year-over-year and up 16% or \$11.5B, during the quarter

1) Client investment return based on AUM. 2) Excludes April 2025 IG defined benefit pension plan redemption of \$24MM. These pension plan assets were re-allocated to an SMA account managed by Mackenzie. Total net inflows including the pension plan redemption were \$225MM and net sales into IGM product were \$489MM. 3) Percentage change is based on client assets value in USD.

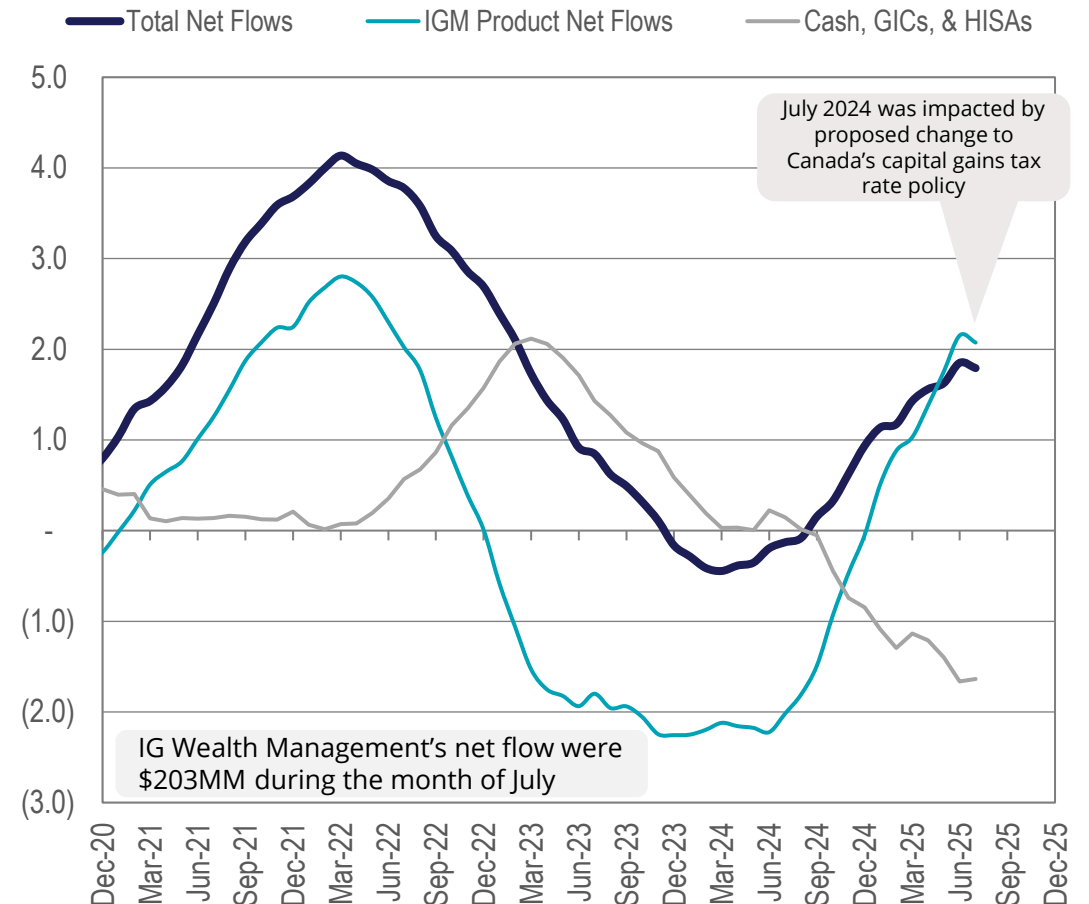
IG Wealth Management net flows

IG Wealth Management adjusted gross and net flows¹ (\$MM)



IG Wealth Management net flows² (\$B)

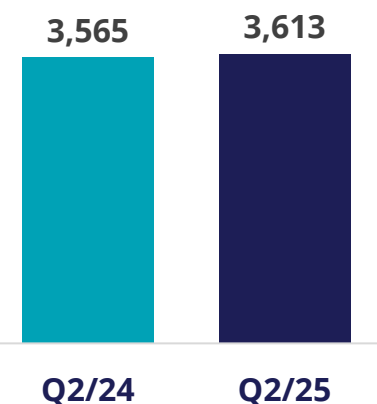
(LTM, as at July 31, 2025)



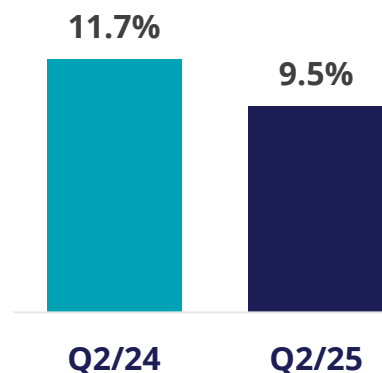
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Net flows exclude April 2025 IG Wealth defined benefit pension plan redemption of \$24MM (\$177MM for June YTD 2024), these pension plan assets were re-allocated to an SMA account managed by Mackenzie.

IG Wealth Management Q2, 2025 operating results

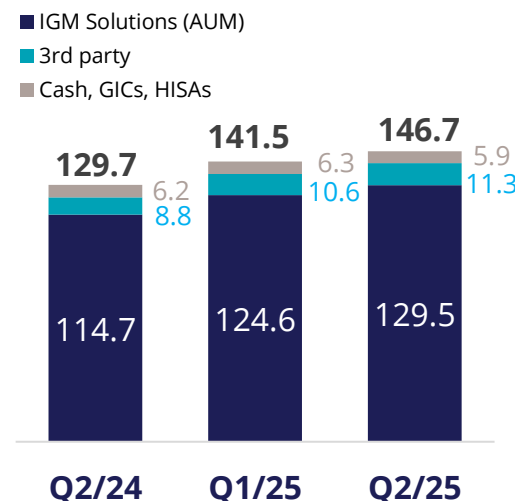
Gross inflows (\$MM)



Gross outflows rate (Quarterly annualized¹)



Assets under advisement (\$B)

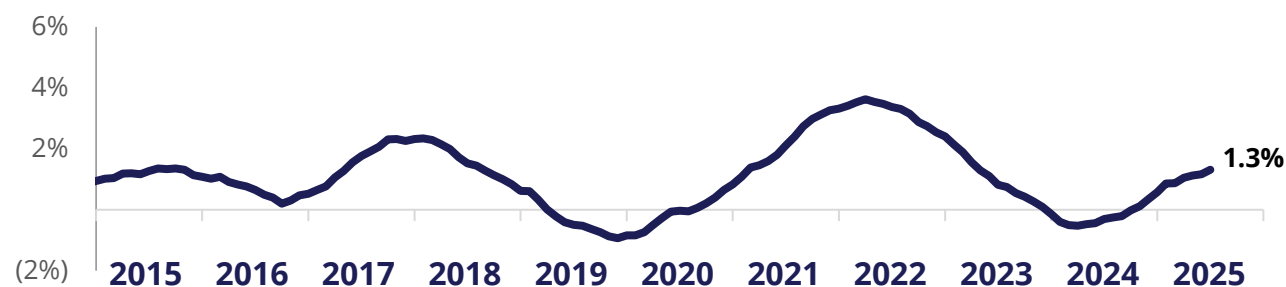


Q2/25 highlights

- Gross inflows of \$3.6B, up 1.3% year-over-year
- LTM trailing net flows rate of 1.3%
- 73% of IG Wealth investment solutions rated 4/5 stars by Morningstar^{3,4} and 95% rated 3 stars or higher

NET FLOWS	Q2/24	Q2/25
IGM Product ²	(612)	513
Other dealer flows ⁵	439	(264)
TOTAL (ex-IG pension)²	(173)	249
IGM Product (IG pension adj.) ²	-	(24)
TOTAL Net Flows	(173)	225

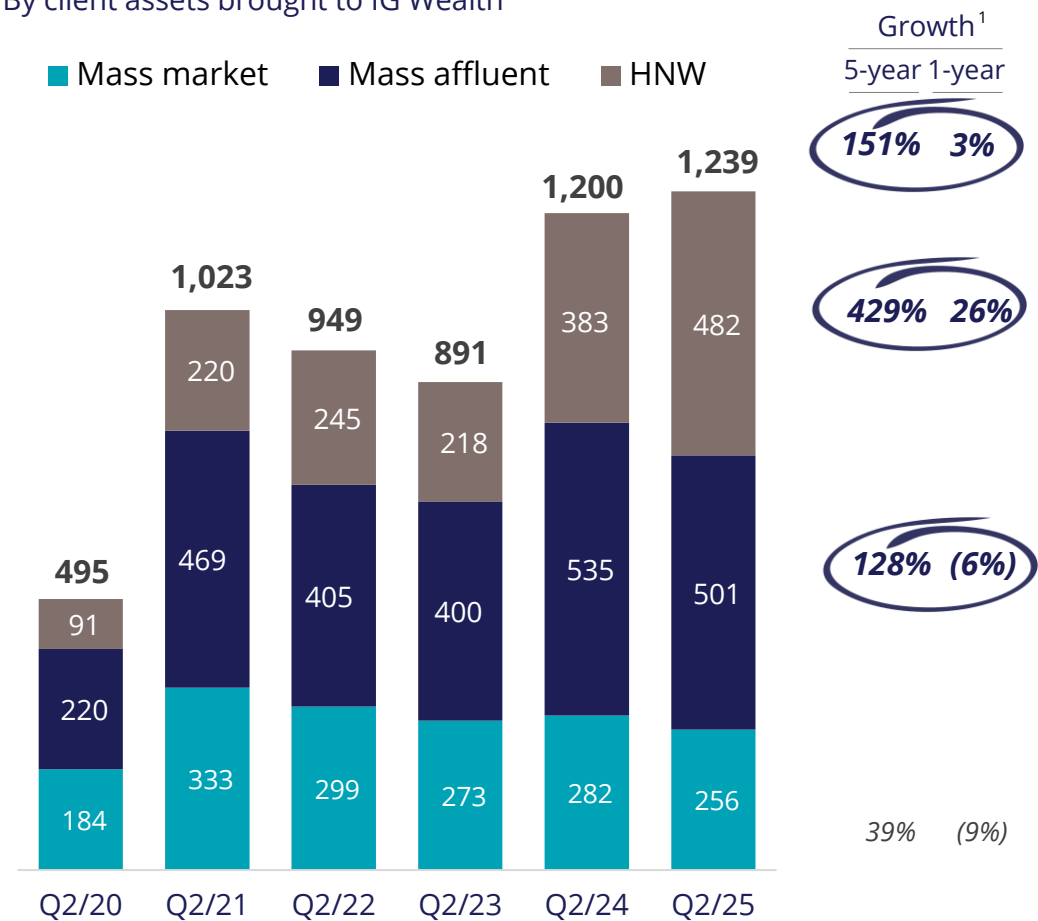
IG Wealth net flows rate⁶ (LTM, % of average assets)



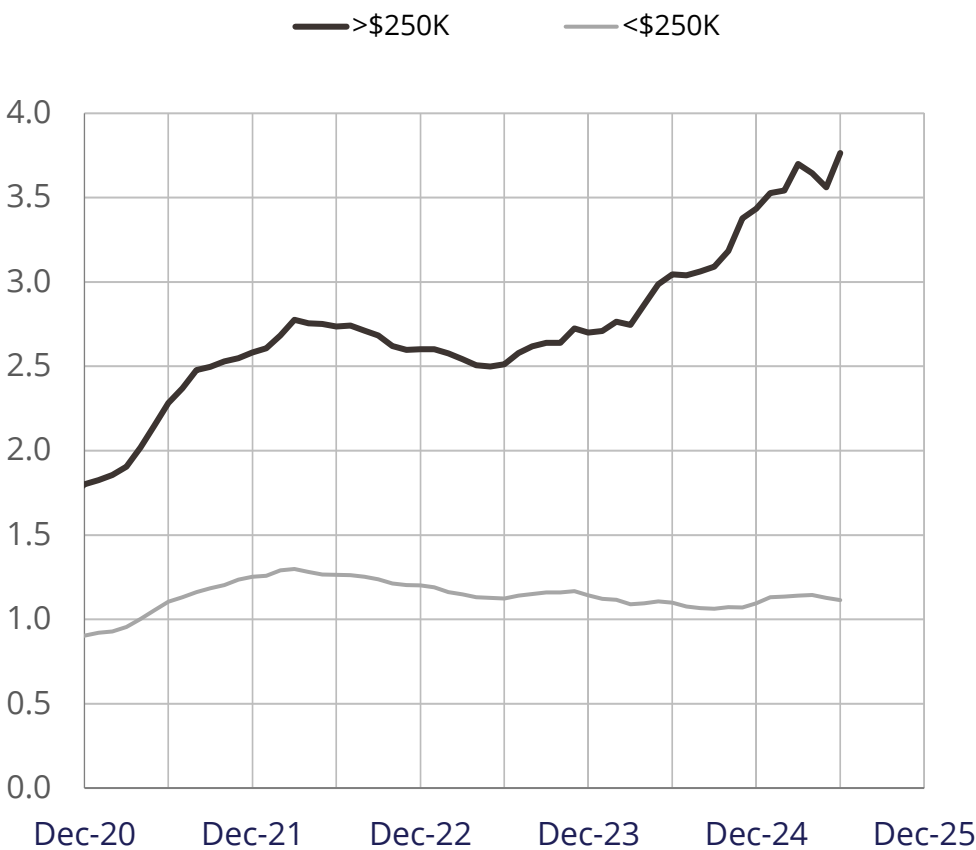
1) Q2/25 excludes the April 2025 redemption of the IG defined benefit pension. Including the transfer the Q2/25 quarterly annualized rate was 9.5%. 2) Excludes redemption of IG defined benefit pension. In April 2025, the IG defined benefit pension plan redeemed \$24MM from IG funds that were re-allocated to an SMA managed by Mackenzie. Including this activity, IG Wealth's net inflows were \$225MM during Q2/25 and total IGM Product net sales were \$489MM. 3) Morningstar Star Ratings reflect performance as of June 30, 2025 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see www.morningstar.ca 4) Star rating based on % of rated mutual fund AUM. 5) Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. 6) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019. Includes the January 2024 and April 2025 IG Wealth defined benefit pension plan redemption.

Record inflows, driven by strong high-net-worth & mass affluent client acquisition

Gross flows from newly acquired clients (Q2, \$MM)
By client assets brought to IG Wealth



Gross flows from newly acquired clients (LTM, \$B)
By client assets brought to IG Wealth

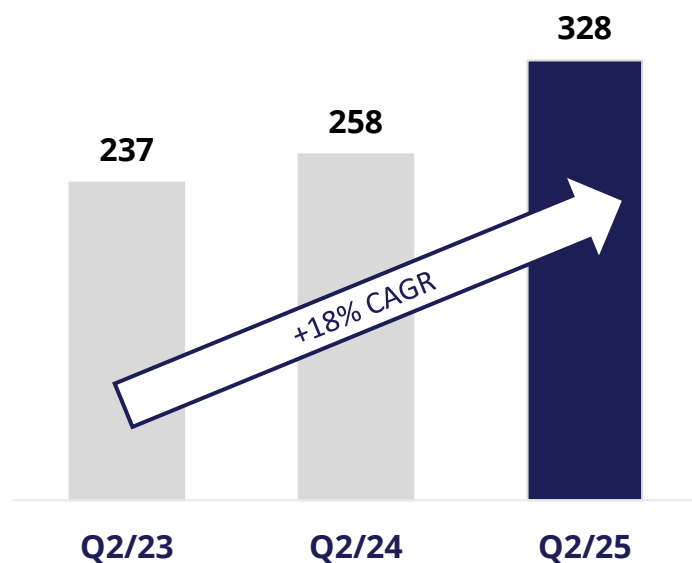


Mass market represent clients with household assets <\$250K, mass affluent \$250K – \$1,000K, HNW >\$1,000K
1) 5-year growth represent growth rate over 5 years, not CAGR.

Continued momentum in mortgage and insurance

Mortgage funding¹

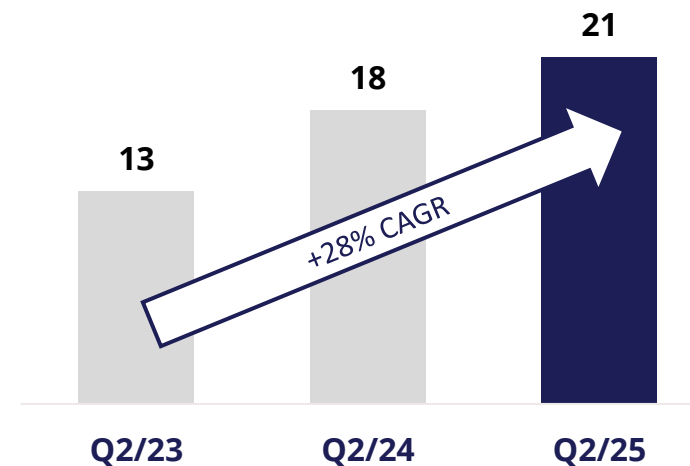
(\$MM)



- Mortgage funding up 27% year-over-year
- IG Mortgages serviced¹ at \$6.9B as of June 30/25

New annualized insurance premiums

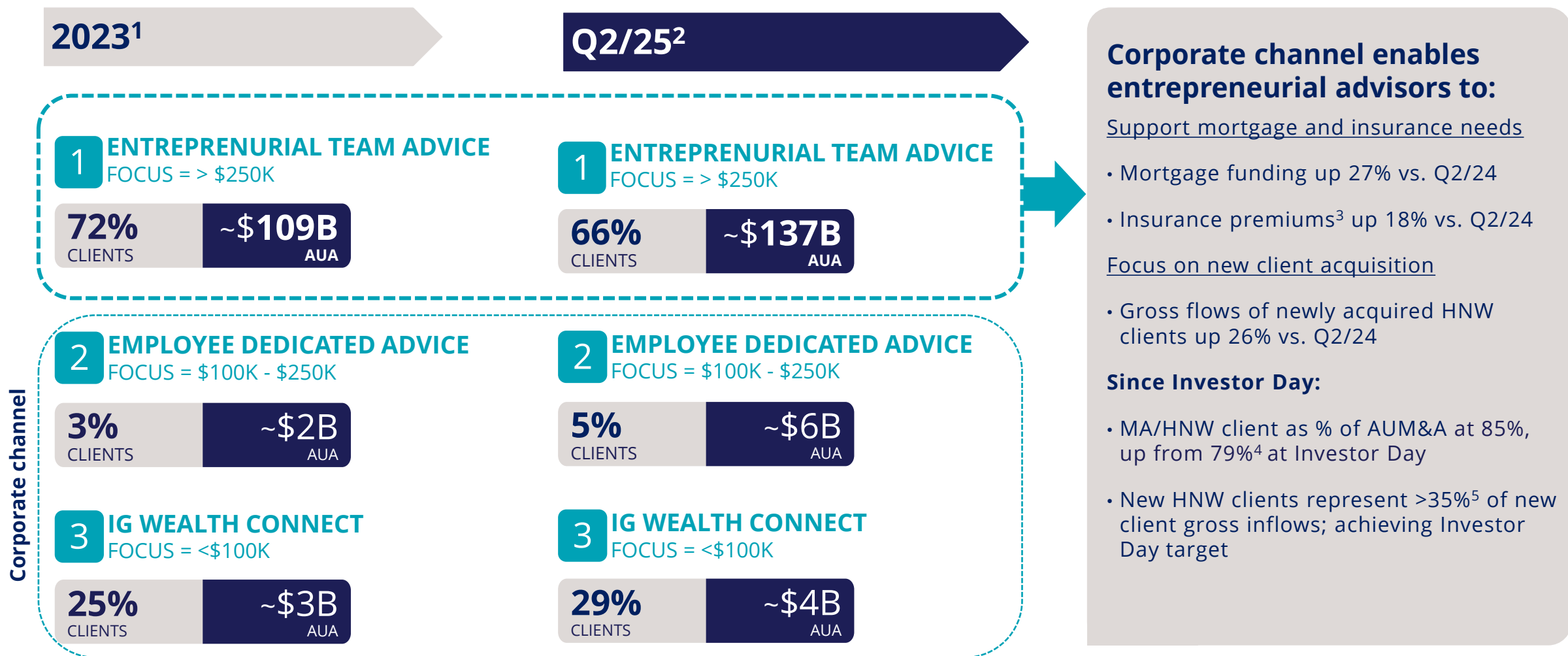
(\$MM)



- New annualized insurance premiums up 18% year-over-year
- In-force policies insured value of \$107B as of June 30/25

1) Mortgages include home equity lines of credit.

Corporate channel enabling entrepreneurial advisors and driving productivity



1) As presented during 2023 Investor Day and as of September 30, 2023. 2) June 30, 2025 AUA was \$146.7B. 3) Represents new annualized insurance premiums. 4) As of September 30, 2023. 5) Metric on an LTM basis for the period ending June 30, 2025.

One Dealer model simplifies IG Wealth Management's structure and supports future growth

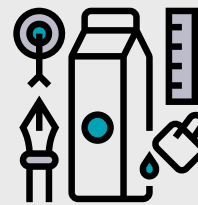
On July 1, 2025, IG Wealth Management merged their former mutual fund and investment dealer into a single, dual registered dealer, which...



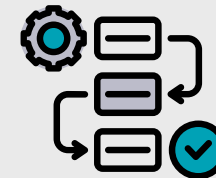
Supports
future growth



Furtheres commitment
to advisors & platform



Completes the last portion
of our brand transformation



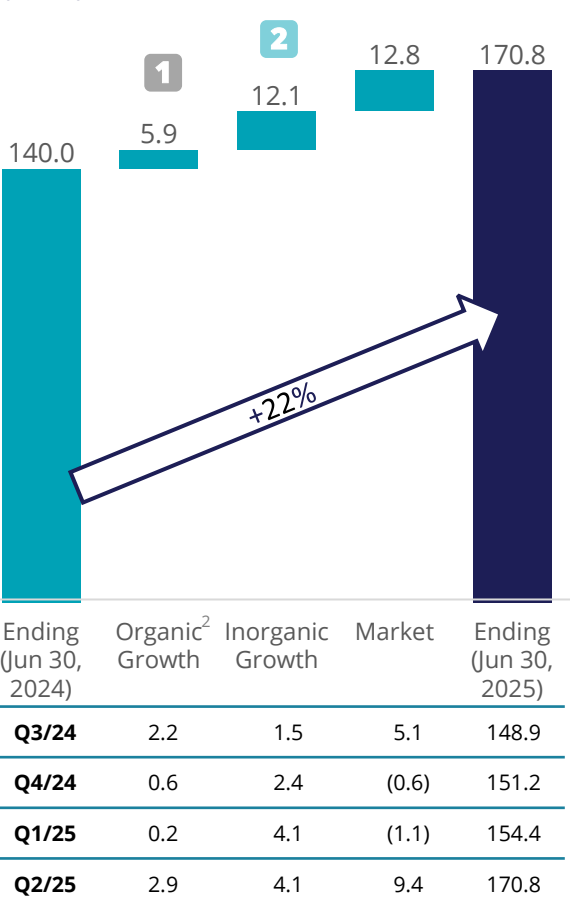
Streamlines
processes

Rockefeller Q2, 2025 update

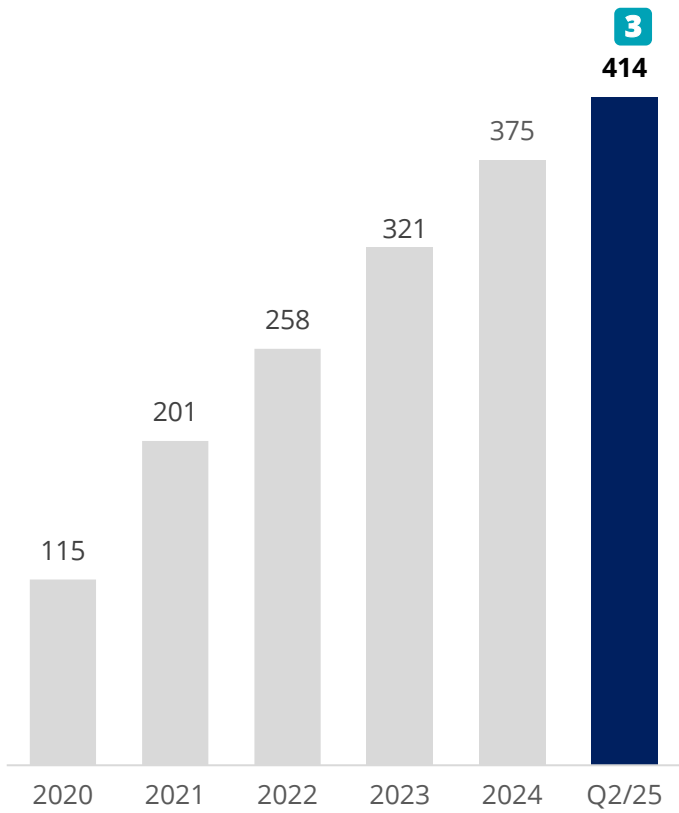
Q2, 2025 highlights

- 1** Organic client asset growth of US\$5.9B since Q2/24; Q2 growth of US\$2.9B
- 2** Inorganic client asset growth of US\$12.1B since Q2/24; Q2 growth of US\$4.1B
- 3** 414 private advisors, an increase of 15 advisors during the second quarter

LTM client asset¹ growth (US\$B)



Private advisor growth



1) Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services. 2) Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate.

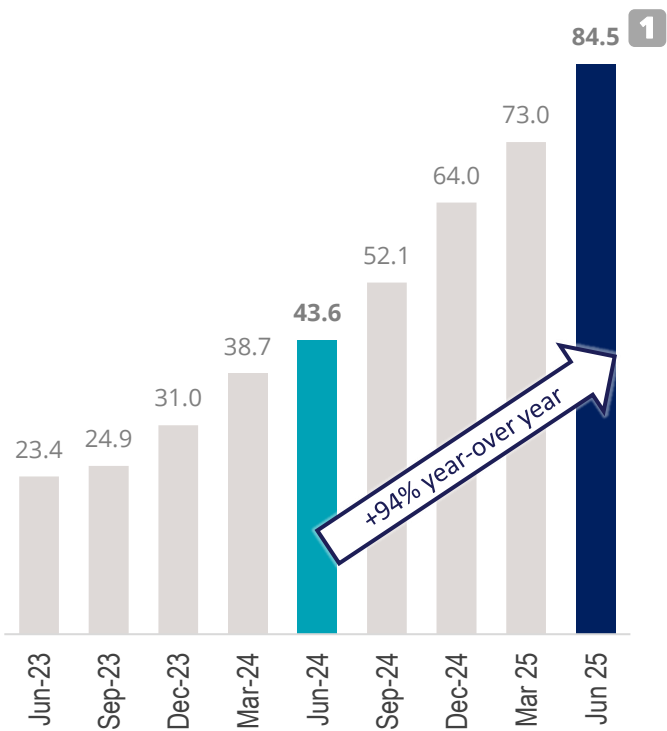
Wealthsimple Q2, 2025 update



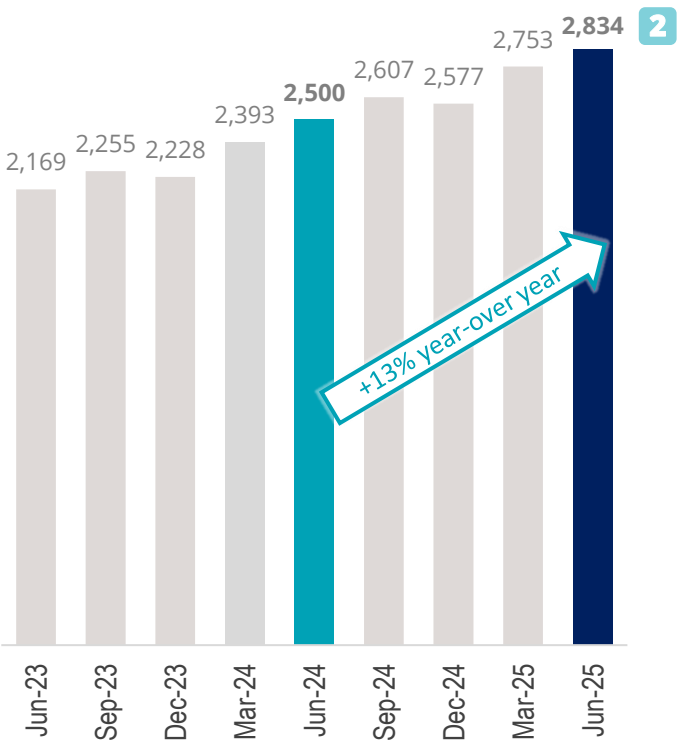
Q2, 2025 highlights

- 1** Wealthsimple's AUA grew to \$84.5B, up 94% year-over-year and 16% sequentially
 - AUA growth of \$11.5B during the quarter
- 2** Wealthsimple serves ~2.8 million clients, up 13% year-over-year¹

AUA by quarter
(\$B)



Client count by quarter^{1,2}
('000s)



1) Number of clients is presented excluding users who only use Wealthsimple Tax. 2) Q1/24 restated to reflect revised client count methodology which was implemented retroactively beginning January 1, 2024.

ASSET MANAGEMENT



MACKENZIE
Investments



ChinaAMC

Northleaf



Luke Gould

President & CEO

Mackenzie Investments

Asset management Q2, 2025 highlights



**Record quarter
ending AUM&A**

\$224.6B

+11.1% vs Q2/24
+2.7% vs Q1/25

**Second quarter
client returns¹**

3.5%

**Investment fund
net sales**

\$187MM

vs Q2/24 net
redemptions of \$745MM

**Total Mackenzie
net redemptions²**

\$135MM

vs. Q2/24 net
redemptions of \$916MM

Operational highlights

- Positive **inflection point in Mackenzie's retail net sales** adds to existing **strong momentum in strategic partnerships & institutional**
 - First **positive quarterly investment fund net sales** since Q1/23
 - July marked the **third consecutive month of positive retail investment fund net sales** and best month since Feb/23
 - **\$614MM institutional assets onboarded** during July; **strong H2 pipeline**
 - Total July net sales of \$910MM

Continued product innovation focused on areas of emerging growth and shelf completion – 9 investment funds launched³



Investment fund AUM increased by 34% year-over-year and 10% during the quarter, exceeding industry growth⁴



Continued strong new fundraising of \$5.2B on a last-twelve-month basis and \$1.7B during the quarter

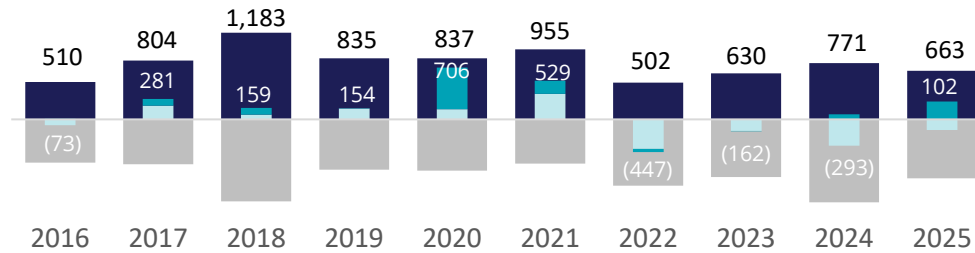
1) Client Investment Return is based on AUM, excludes Canada Life SMA. 2) Includes \$320MM of outflows by an institutional investor within products that Mackenzie sub-advises. Net purchase of \$151MM related to the same institutional investor were included in July 2025 net sales. 3) Investment fund launches include GQE Canadian Equity Fund, GQE Canadian Balanced Fund, GQE Global Balanced Fund, GQE US Alpha Extension Fund, International All Cap Equity Fund, US Value Fund, Target 2029 NA IG Corporate Bond Fund and ETF, Target 2027 NA IG Corporate Bond Fund and ETF, AAA CLO ETF. 4) Percentage change is based on asset value in RMB¥.

Mackenzie Investments net sales

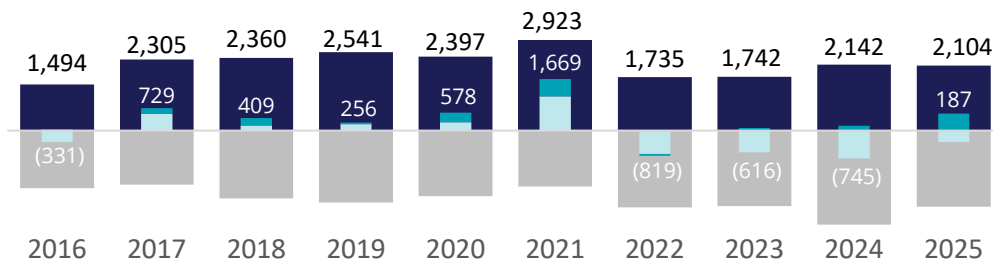
Mackenzie adjusted investment fund flows¹ (\$MM)

■ MF Gross Sales ■ MF Redemptions ■ MF Net Sales ■ ETF Net Flows

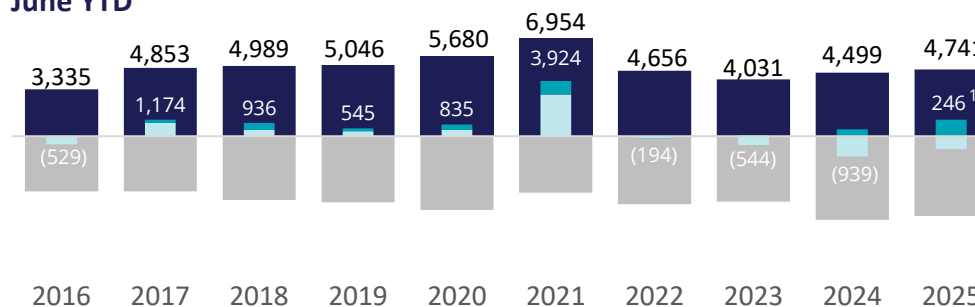
Month of June



Second quarter

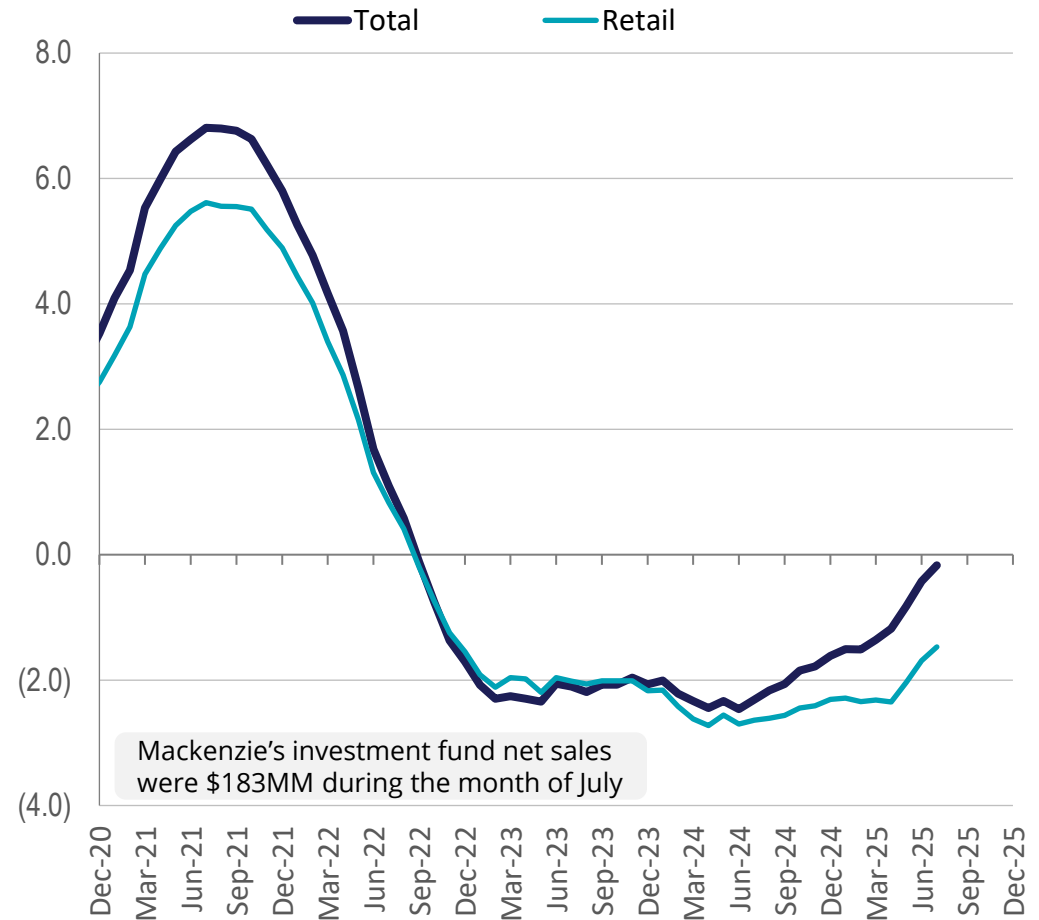


June YTD



Mackenzie adjusted investment fund net flows¹ (\$B)

(LTM, as at July 31, 2025)



1) Excludes net sales from IGM Financial managed product investments in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie investment funds within their investment offerings. During Q1 2025, institutional clients made fund allocation changes which resulted in net redemptions of \$144MM. Prior to Dec. 31 2020, institutional mutual fund gross and net sales includes the Quadrus Group of Funds, which was sold to Canada Life in December 2020.

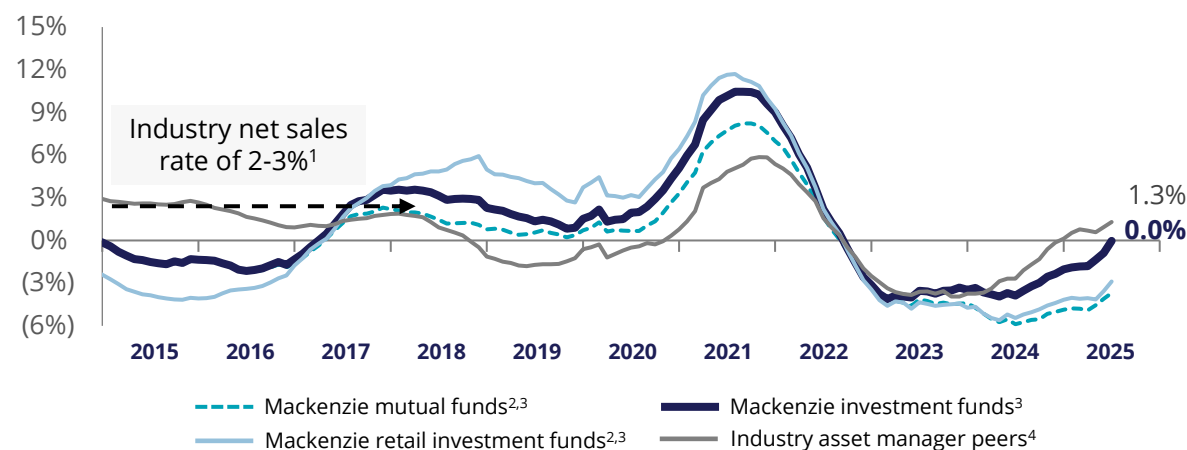
Mackenzie Investments Q2, 2025 operating results

Q2/25 highlights

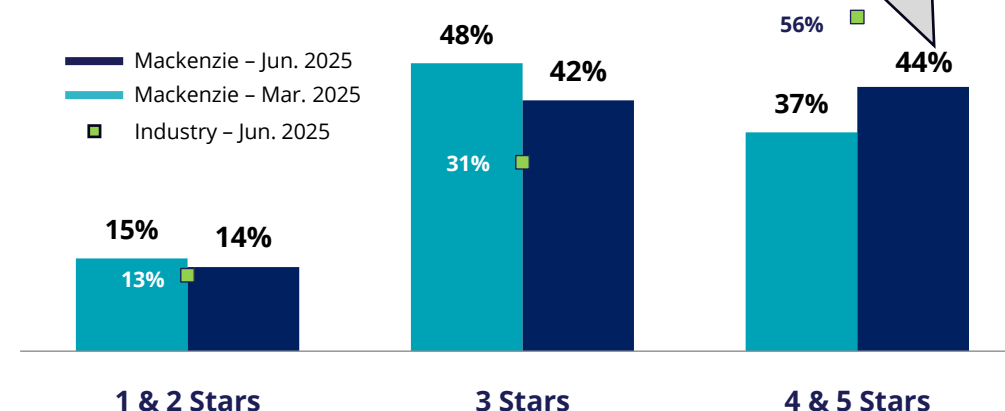
- Significant improvement in retail investment fund net sales, better by \$624MM versus Q2/24
 - Retail mutual funds better by \$347MM
 - Retail ETFs better by \$277MM
- Total net flows improvement of \$781MM versus Q2/24

NET SALES (\$MM) ^{2,5}	Q2/24	Q2/25	Change
Retail mutual funds	(765)	(418)	347
Retail ETFs	(2)	275	277
Retail investment funds	(767)	(143)	624
Institutional investment funds	22	330	308
Total investment funds	(745)	187	932
Institutional SMA	(171)	(322)	(151)
TOTAL	(916)	(135)	781

Long-term fund net sales rate (LTM, % of Average AUM)



Morningstar star ratings⁶ (% Proportion of Assets)



1) Investor Economics Household Balance Sheet. 2) Excludes sub-advisory to the Wealth Management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 3) Excludes rebalancing activity of institutional clients. 4) Industry Source: SIMA, ISS Market Intelligence Simfund Canada. 5) There were no significant institutional rebalances during Q2/25. 6) Based on Morningstar data. Refer to footnotes on slide 17 for further details on Morningstar Star Rating methodology.

Investment boutique retail mutual fund & ETF

		Value-Oriented		Quality	Growth-Oriented				Sustainable	Core & Dividend		Fixed Income	Managed Solutions	Other
		Cundill	North American Equities	Ivy	Growth	Bluewater	Resources	Putnam (sub-advised)	Greenchip	Global Quantitative Equity ¹	Global Equity & Income	Fixed Income	Multi-Asset Strategies	ChinaAMC & Others
% of Retail AUM		2.4%	3.6%	9.7%	5.7%	17.2%	1.3%	3.6%	4.0%	3.3%	15.9%	15.1%	17.8%	0.4%
% of Rated MF AUM ²														
MF asset-weighted percentiles ²	3mth:	88%	44%	12%	62%	18%	50%	84%	91%	81%	18%	37%	57%	38%
	6mth:	71%	54%	39%	46%	33%	57%	28%	95%	75%	45%	39%	54%	28%
	1yr:	75%	43%	62%	16%	12%	67%	89%	91%	88%	51%	38%	71%	29%
	3yr:	71%	50%	41%	17%	27%	75%	96%	40%	95%	63%	46%	54%	33%
	5yr:	69%	53%	33%	22%	11%	77%	63%	93%	96%	60%	36%	53%	20%
	10yr:	2%	71%	24%	67%	70%	84%	97%	-	58%	85%	67%	53%	-
Gross sales (\$MM)														
Retail MF net sales (\$MM)														
Retail MF redemption rates ³		14% 10%	18% 13%	18% 12%	32% 39%	19% 17%	22% 15%	17% 15%	30% 29%	25% 20%	15% 12%	23% 19%	19% 15%	26% 19%
Retail ETF net creations (\$MM)														

Total Retail Mutual Fund Net Sales Q2/24: (\$765MM) Q2/25: (\$418MM)
Total Retail ETF Net Creations Q2/24: (\$2MM) Q2/25: \$275MM

 Previous portfolio management team

1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Morningstar star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 17 footnotes for methodology details. Asset-weighted percentiles are based on retail assets and illustrate Mackenzie mutual fund gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds. 3) Annualized redemption rate on retail mutual funds.

Spotlight: Global Quantitative Equity boutique

Background

- Boston-based (added in 2017)
- \$18B total AUM
- Holistic, all-weather approach
- 11-person experienced team
- 26 institutional mandates
 - Since inception, **26 mandates have delivered excess returns against benchmarks¹**
 - **Emerging markets large cap #1 quant and amongst top in world** for 5-year and SI² returns³

Mandates (across caps & styles)

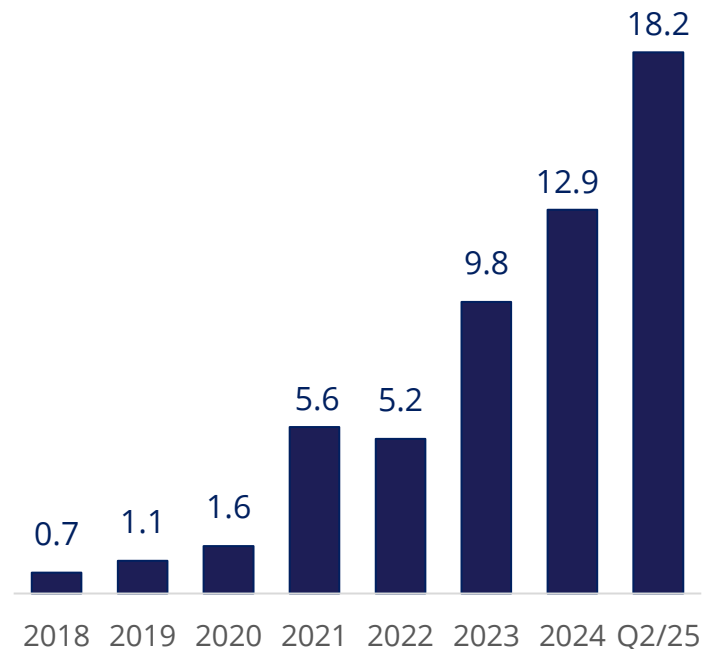
- | | |
|-----------------|------------------------------|
| • World | • Emerging markets |
| • US | • Low volatility |
| • Canada | • Long/short |
| • China | • Private equity replication |
| • International | |

Mackenzie Global Quantitative Equity Team

Global investing powered through data science and human insight

"Holistic Quant" approach promotes all-weather performance across cycles and environments

Assets Under Management (\$B)



Trailblazing in Canadian Retail

2025 YTD net sales

\$852MM

\$518MM Q2 net flows
Ending AUM of \$2.6B

2025 mandates launched

Four

13 mandates across multiple delivery vehicles

\$5.3B partnerships & institutional wins announced YTD⁴ (\$4.3B funded)

Six clients across five different mandates⁵

Sub-advisory

Three

1 Canadian, 2 foreign

Public pensions

Three

1 Canadian, 2 foreign

Strong H2 2025 and 2026 pipeline

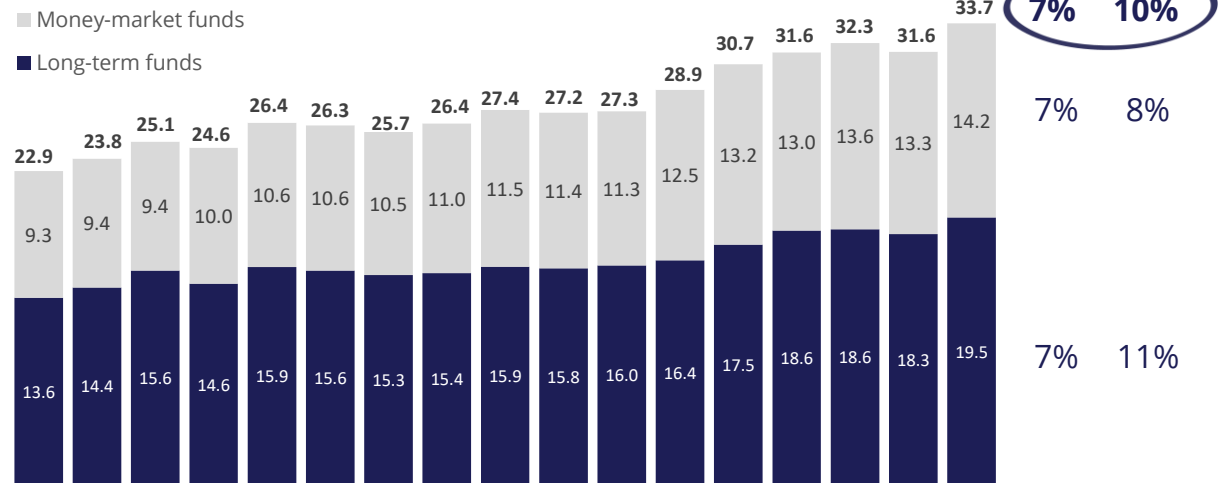
1) Gross of fees. 2) Since inception on June 1, 2018. 3) Source: eVestment as of June 30, 2025. 4) As of August 6, 2025. 5) Mandates include world large cap, world large cap (ex. Japan), international large cap, US large cap and emerging markets large cap.

Chinese investment fund industry AUM and net flows; ChinaAMC is an industry leader

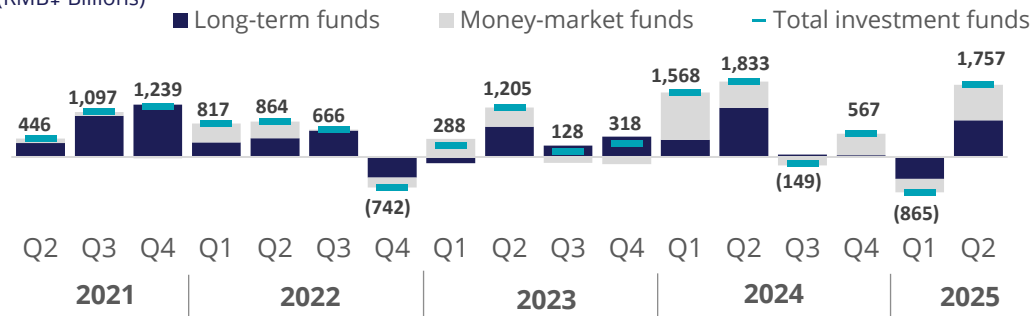
Chinese investment fund industry

Ending AUM¹
(RMB¥ Trillions)

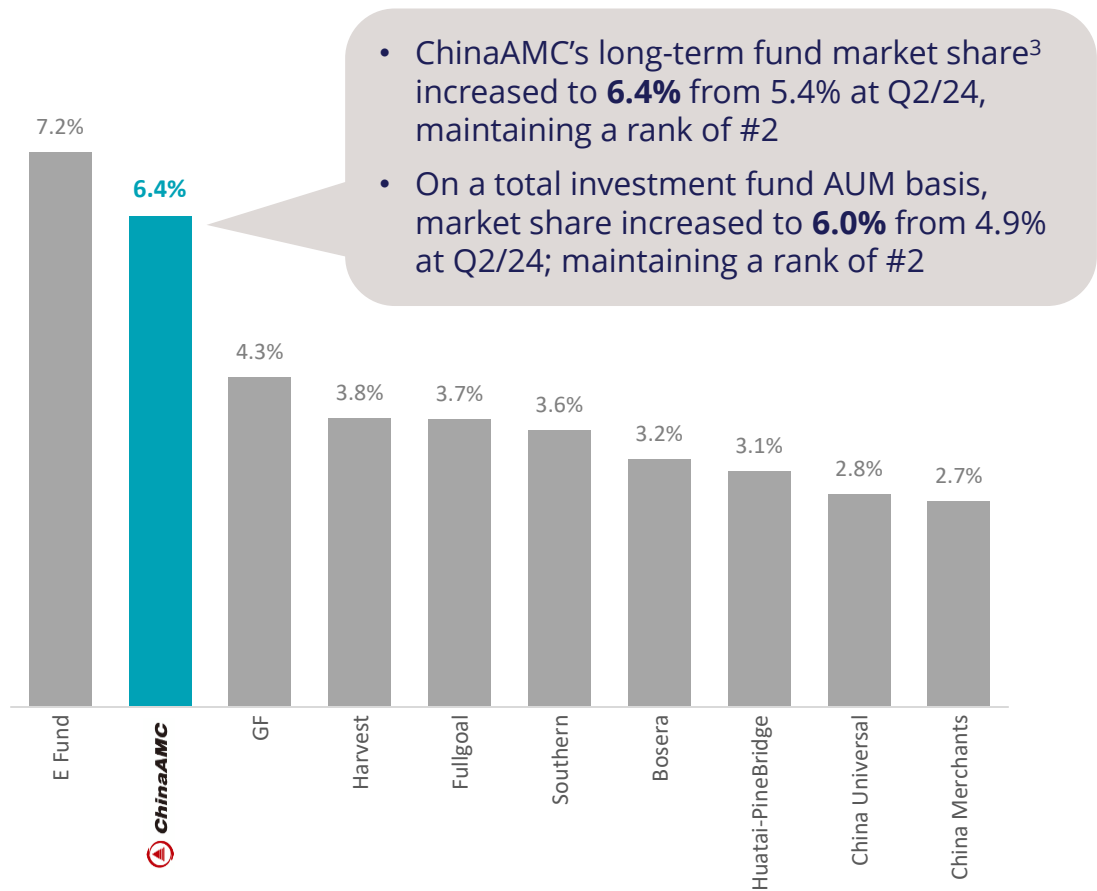
CAD/RMB = 5.229²



Net flows
(RMB¥ Billions)



Chinese investment fund industry top 10 long-term fund provider market shares (at June 30, 2025)



- ChinaAMC's long-term fund market share³ increased to **6.4%** from 5.4% at Q2/24, maintaining a rank of #2
- On a total investment fund AUM basis, market share increased to **6.0%** from 4.9% at Q2/24; maintaining a rank of #2

Source: Wind Information

Sources: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics; Q3/22 and after - Wind Information

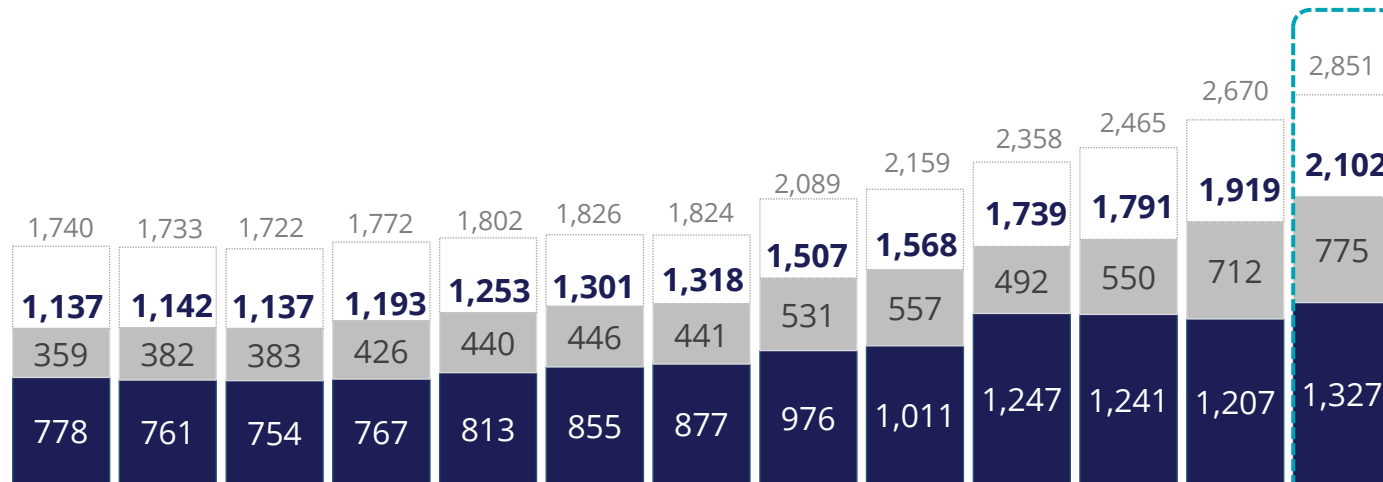
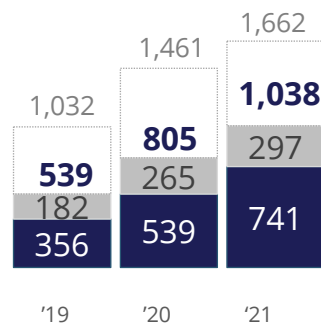
1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q2/25 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

ChinaAMC total AUM and investment fund net flows continuity

ChinaAMC ending AUM¹

(RMB¥ billions)

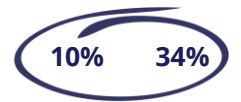
- Other (primarily institutional)
- Money-market funds
- Long-term investment funds



Growth

QoQ 1yr

7% 32%

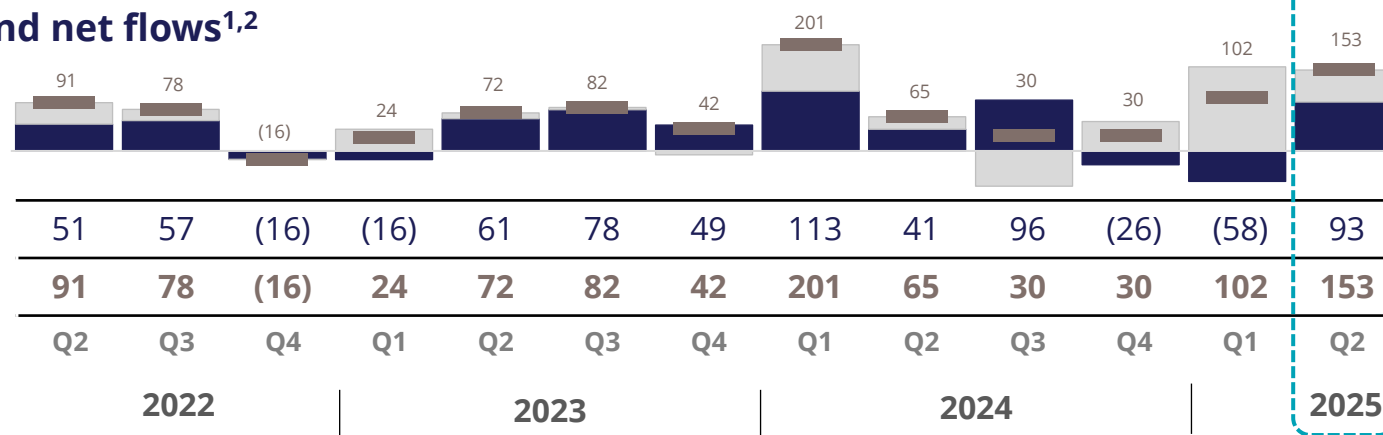


9% 39%

10% 31%

ChinaAMC investment fund net flows^{1,2}

(RMB¥ billions)



CAD/RMB = 5.229³

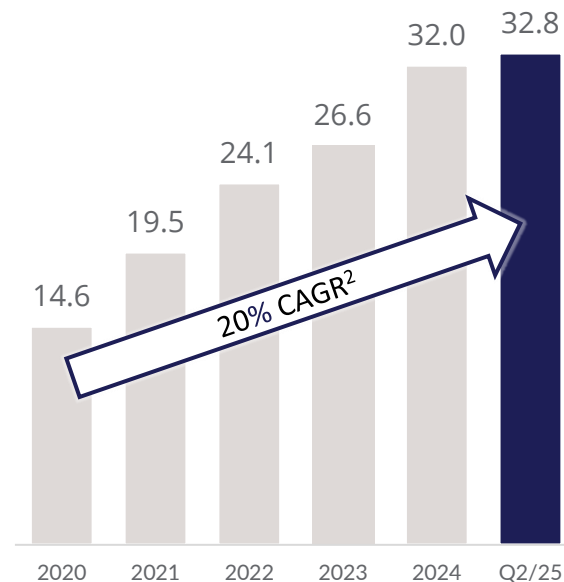
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Source: Wind Information. 3) Q2/25 average foreign exchange rate for CAD/RMB.

Northleaf Capital Partners Q2, 2025 update

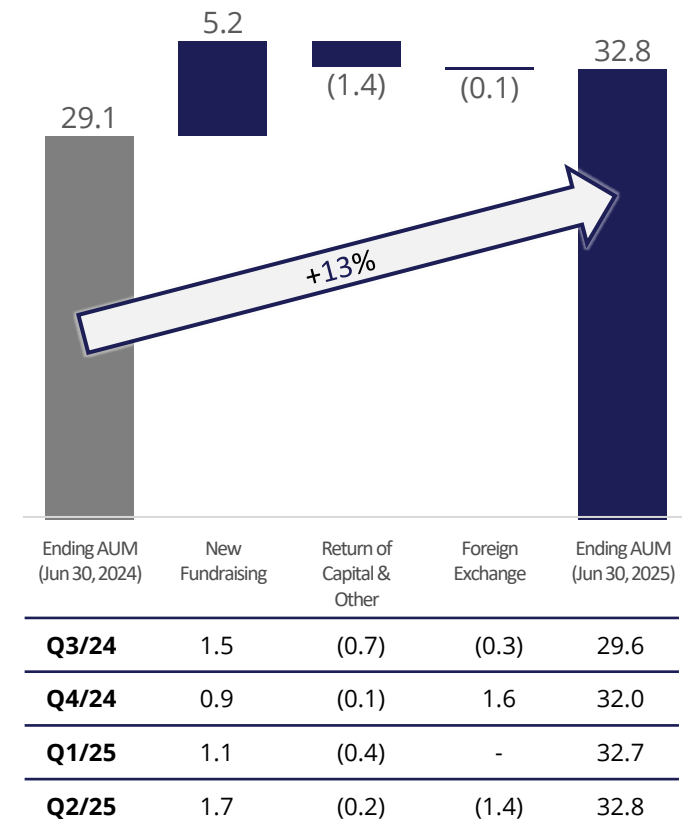
Highlights

- Fundraising of \$1.7B for the quarter ended June 30, 2025
- LTM fundraising of \$5.2B, AUM growth of 13%
- Northleaf AUM has grown at a 20% CAGR since 2020²
- Non-Canadian investors represented ~50% of third-party fundraising on an LTM basis³

Northleaf AUM history¹ (\$B)



Northleaf LTM AUM continuity¹ (\$B)



1) Northleaf AUM represents invested and uninvested capital. 2) IGM Financial's investment in Northleaf Capital Partners closed on October 29, 2020. CAGR calculated based on December 31, 2020 AUM. 3) Excludes fundraising from IGM Financial and Lifeco.



Keith Potter

Executive Vice-President & CFO
IGM Financial

IGM Financial Q2, 2025 financial highlights

Adjusted EPS¹

\$1.07

+15.1% vs Q2/24

Reported EPS

\$1.04

+14.3% vs Q2/24

Dividends paid

\$133.2MM

62% LTM adj. cash earnings payout

Shares repurchased

\$34.9MM

- **Record high Q2 adjusted EPS¹** of \$1.07, up 15.1% year-over-year
 - Adjusted EPS excludes Lifeco other items which represented (\$6.0MM) during Q2
- **Strong quarterly results driven by core businesses and strategic investments**

Returning capital to shareholders:

- Returned \$168MM to shareholders during the second quarter
- Repurchased an additional \$14.6MM in shares during July
- **On track to repurchase 5 million** shares during 2025

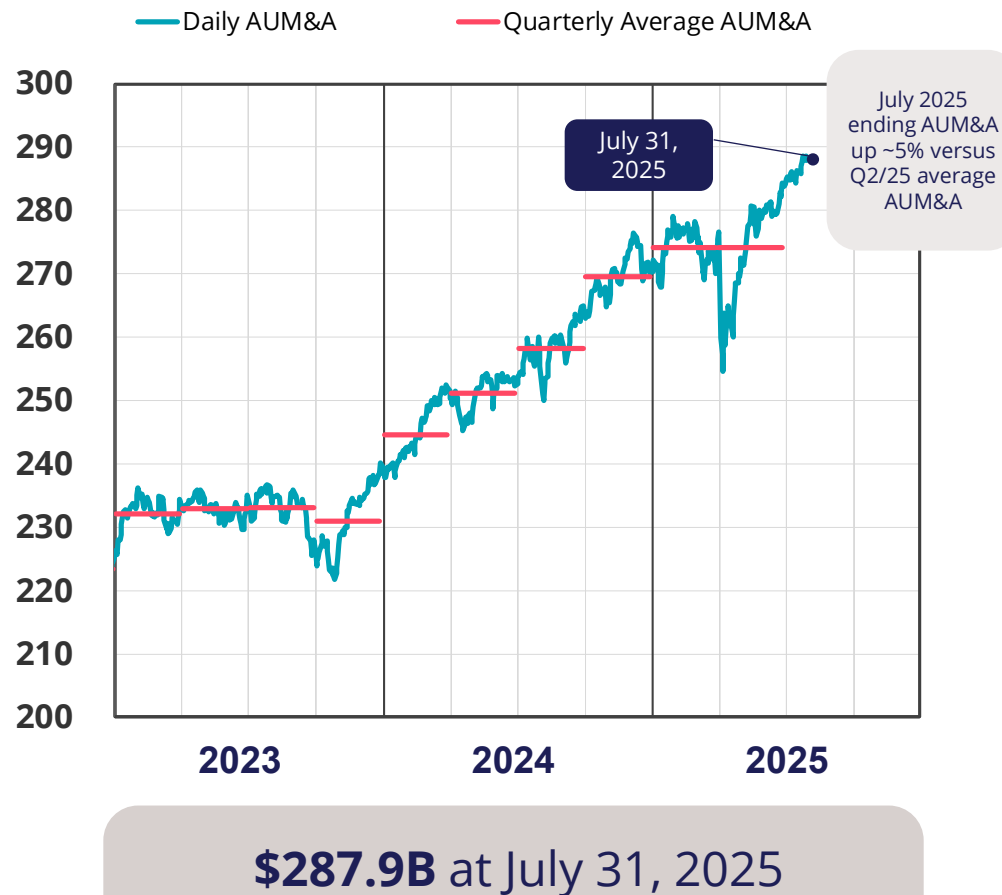
Strengthening business and financial profile

- **Reduced leverage** to 1.49x^{1,2}, **reduced dividend payout** to 62%³ and **maintained significant unallocated capital** of >\$600MM
- **Increased fair value** of IGM's ownership position in **Wealthsimple** by 21%, to \$1,476MM⁴
- **Realized Conquest investment thesis**; 54% implied IRR; ~\$25MM proceeds and continued minority equity ownership⁵

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Leverage calculated as Debt/LTM adj. EBITDA, see slide 50 for further details. 3) Based on LTM adjusted cash earnings. See slide 48 for calculation methodology. 4) The increase in fair value considers the increase in public market peer valuations, Wealthsimple's business performance and revised revenue expectations, as well as recent third-party secondary transactions. 5) Investment classified as FVTOCI and gain transferred directly from AOCI to Retained Earnings.

Total assets under management & advisement

IGM assets under management & advisement (\$B)



Change in IGM assets under management & advisement (\$B)

	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	LTM
Opening AUM&A excluding sub-advisory to Canada Life	200.9	202.5	212.3	217.5	222.1	202.5
IG Wealth Management	(0.2)	0.3	0.6	0.7	0.2	1.8
Mackenzie Investment Funds	(0.7)	(0.3)	(0.4)	(0.1)	0.2	(0.6)
Mackenzie SMA	(0.2)	(0.3)	0.1	3.5	(0.3)	3.0
IGM Total Net Flows (includes eliminations)	(1.1)	(0.3)	0.2	4.2	0.1	4.2
Investment Returns	2.7	10.1	4.9	0.4	7.7	23.2
Ending AUM&A	202.5	212.3	217.5	222.1	229.9	229.9
% Change in AUM & AUA	0.8%	4.9%	2.4%	2.1%	3.5%	13.5%
Sub-advisory to Canada Life	50.0	52.6	52.9	53.0	54.0	54.0
Total Ending AUM&A	252.4	264.9	270.4	275.0	283.9	283.9
% Change in Ending AUM & AUA	0.1%	4.9%	2.1%	1.7%	3.2%	12.5%
Total Average AUM&A	250.9	258.6	269.3	274.7	273.8	269.1
% Change in Average AUM & AUA	2.4%	3.1%	4.1%	2.0%	(0.3%)	11.9%
Annualized Net Flows Rate (includes eliminations) ¹	(2.2%)	(0.5%)	0.4%	7.6%	0.2%	1.9%
Investment Returns Rate ²	1.4%	5.2%	2.5%	0.4%	3.6%	12.0%
S&P / TSX Total Return	(0.5%)	10.5%	3.8%	1.5%	8.5%	26.4%
S&P 500 Total Return (in USD)	4.3%	5.9%	2.4%	(4.3%)	10.9%	15.2%
CSI 300 Total Return (in RMB)	(1.0%)	17.7%	(1.7%)	(1.0%)	2.3%	17.1%
USD vs. CAD	1.0%	(1.1%)	6.3%	0.1%	(5.4%)	(0.5%)
RMB vs. CAD	0.5%	2.3%	2.4%	0.4%	(4.0%)	1.0%

1) Annualized net flow rate excludes Canada Life SMA. 2) Calculated based on AUM.

IGM Financial consolidated profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q2/24	Q1/25	Q2/25	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	90	91		1.1%		0.0%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	128.1	142.5	141.2	(1.3)	(0.9%)	13.1	10.2%
Asset Management AUM (3rd party)	122.8	132.2	132.7	0.5	0.3%	9.9	8.1%
Consolidated AUM & AUA	250.9	274.7	273.8	(0.9)	(0.3%)	22.9	9.1%
Revenues							
Wealth management	590.0	639.5	649.4	9.9	1.5%	59.4	10.1%
Net asset management	164.7	172.8	171.5	(1.3)	(0.8%)	6.8	4.1%
Wealth & net asset management revenue	754.7	812.3	820.9	8.6	1.1%	66.2	8.8%
Net investment income and other	10.0	7.8	11.7	3.9	50.0%	1.7	17.0%
Proportionate share of associates' earnings	55.7	59.8	66.1	6.3	10.5%	10.4	18.7%
	820.4	879.9	898.7	18.8	2.1%	78.3	9.5%
Expenses							
Direct advisor/dealer compensation ¹	206.9	231.9	234.9	3.0	1.3%	28.0	13.5%
Business development	71.6	69.3	69.9	0.6	0.9%	(1.7)	(2.4%)
Advisory and business development	278.5	301.3	304.8	3.5	1.2%	26.3	9.4%
Operations and support	205.9	215.8	213.8	(2.0)	(0.9%)	7.9	3.8%
Sub-advisory	19.1	21.7	21.7	-	0.0%	2.6	13.6%
	503.5	538.8	540.3	1.5	0.3%	36.8	7.3%
Adjusted EBIT²	316.9	341.1	358.4	17.3	5.1%	41.5	13.1%
Interest expense	32.2	32.0	32.2	0.2	0.6%	-	0.0%
Effective Tax Rate	22.2%	22.5%	21.9%	0.0%		0.0%	
Income taxes	63.2	69.6	71.6	2.0	2.9%	8.4	13.3%
Adjusted net earnings²	221.5	239.5	254.6	15.1	6.3%	33.1	14.9%
Non-controlling interest	1.1	1.7	1.9	0.2	11.8%	0.8	72.7%
Adj.net earnings avail. common shareholders²	220.4	237.8	252.7	14.9	6.3%	32.3	14.7%
Average diluted shares outstanding	237.4	238.2	237.2	(1.0)	(0.4%)	(0.2)	(0.1%)
Adjusted EPS (cents)²	93	100	107	7	7.0%	14	15.1%

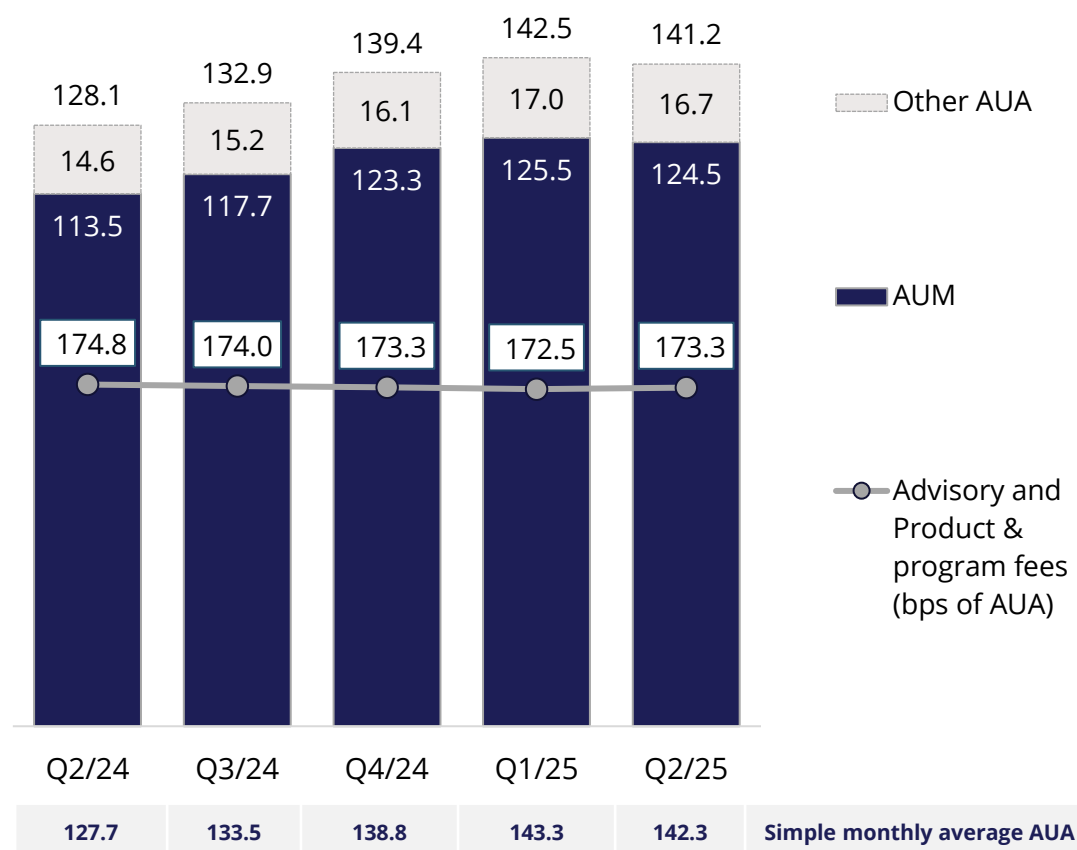
- Higher average AUM&A, up 9.1% year-over-year, supporting increases in wealth and asset management revenue
- Higher Q2/25 associates' earnings driven by strong performance across strategic investments
- Q2/25 operations & support and business development expenses combined up 2.2% year-over-year and 4.2% year-to-date
 - Maintaining 2025 operations & support and business development expense growth guidance of 4%

Colour shading conveys key drivers and related revenue & expense items: Blue: Average Wealth Management assets under management and advisement. Green: Average Asset Management assets under management.

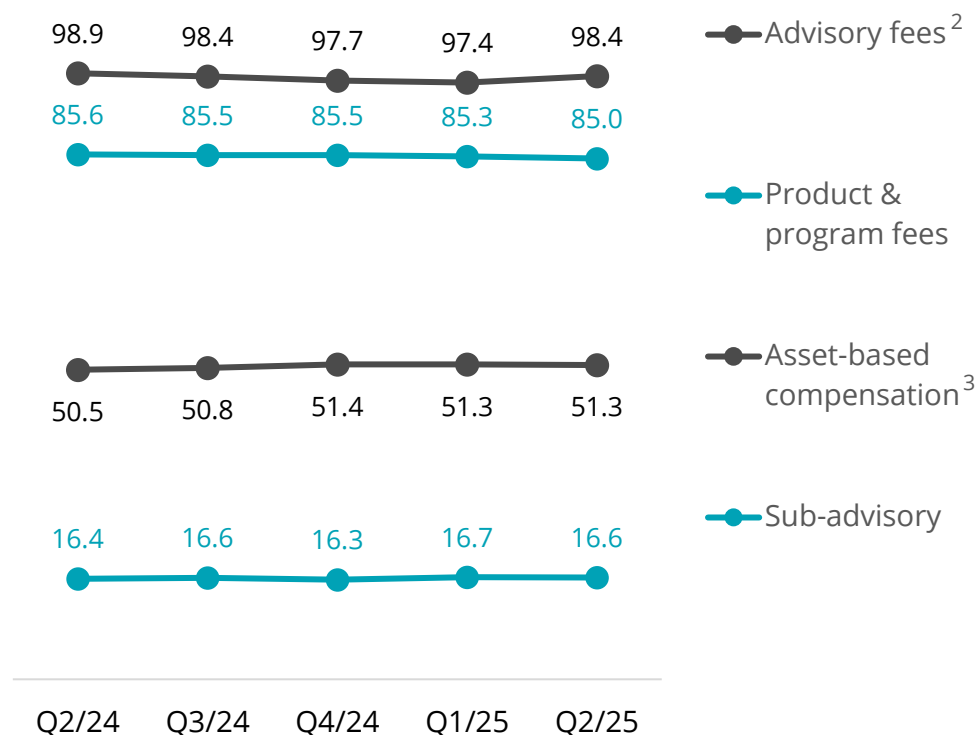
1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5.

IG Wealth Management – key profitability drivers

Daily average assets (\$B), advisory and product & program fee rate (bps)¹



Key revenue & expenses as bps of respective driver (AUA or AUM)¹



1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period. Based on fiscal year of respective rates. 2) Advisory fee revenue includes net interest income on client deposits. 3) Asset-based compensation expense rates are annualized based on number of months (i.e. 12/3) and are calculated using the simple average of monthly opening and ending AUA. Asset-based compensation rate based on average daily AUA and # of days was 51.8bps during Q2/25 (50.6bps Q2/24) and 52.4bps during Q1/25 (50.8bps Q1/24).

IG Wealth Management profitability

\$ Millions (unless otherwise noted):

IG Wealth Management				Q2/24	Q1/25	Q2/25		\$	%	\$	%
Days in the period				91	90	91			1.1%		0.0%
Average assets under advisement (\$B)				128.1	142.5	141.2		(1.3)	(0.9%)	13.1	10.2%
Average assets under management (\$B)				113.5	125.5	124.5		(1.0)	(0.8%)	11.0	9.7%
Gross inflows (\$B)				3.6	4.2	3.6		(0.6)	(13.3%)	-	1.3%
Revenues											
Wealth Management											
Advisory				315.3	342.1	346.3	1	4.2	1.2%	31.0	9.8%
Product and program fees				242.3	263.9	263.7		(0.2)	(0.1%)	21.4	8.8%
				557.6	606.0	610.0		4.0	0.7%	52.4	9.4%
Other financial planning revenues				34.7	36.8	43.0	2	6.2	16.8%	8.3	23.9%
				592.3	642.8	653.0		10.2	1.6%	60.7	10.2%
Net investment income and other				2.7	2.1	2.2		0.1	4.8%	(0.5)	(18.5%)
				595.0	644.9	655.2		10.3	1.6%	60.2	10.1%
Expenses											
Advisory and business development											
Asset-based compensation				161.2	184.0	182.4		(1.6)	(0.9%)	21.2	13.2%
Sales-based compensation				25.7	27.7	28.2		0.5	1.8%	2.5	9.7%
Other											
Other product commissions				20.0	20.3	24.3		4.0	19.7%	4.3	21.5%
Business development				50.2	43.1	48.5		5.4	12.5%	(1.7)	(3.4%)
				257.1	275.1	283.4		8.3	3.0%	26.3	10.2%
Operations and support				114.1	117.6	115.9		(1.7)	(1.4%)	1.8	1.6%
Sub-advisory				46.5	51.5	51.6		0.1	0.2%	5.1	11.0%
				417.7	444.2	450.9		6.7	1.5%	33.2	7.9%
Adjusted EBIT ¹											
				177.3	200.7	204.3		3.6	1.8%	27.0	15.2%
Interest expense				25.7	25.5	25.8		0.3	1.2%	0.1	0.4%
Adjusted earnings before income taxes ¹				151.6	175.2	178.5		3.3	1.9%	26.9	17.7%
Income taxes				39.9	46.8	47.0		0.2	0.4%	7.1	17.8%
Adjusted net earnings ¹				111.7	128.4	131.5		3.1	2.4%	19.8	17.7%

1 Advisory and product & program fees up 9.4% year-over-year driven by strong client asset growth

2 Other financial planning revenue up 24% year over year, driven by strong insurance revenue

\$ Millions (unless otherwise noted):				Change in \$	
	Q2/24	Q1/25	Q2/25	QoQ	YoY
Mortgage income	3.1	5.5	5.7	0.3	2.6
Other revenue (largely insurance)	31.6	31.3	37.3	5.9	5.7
	34.7	36.8	43.0	6.2	8.3
Other product commissions	20.0	20.3	24.3	4.1	4.4
% of other revenue	63%	65%	65%		
Net other financial planning revenues	14.7	16.6	18.7	2.1	3.9

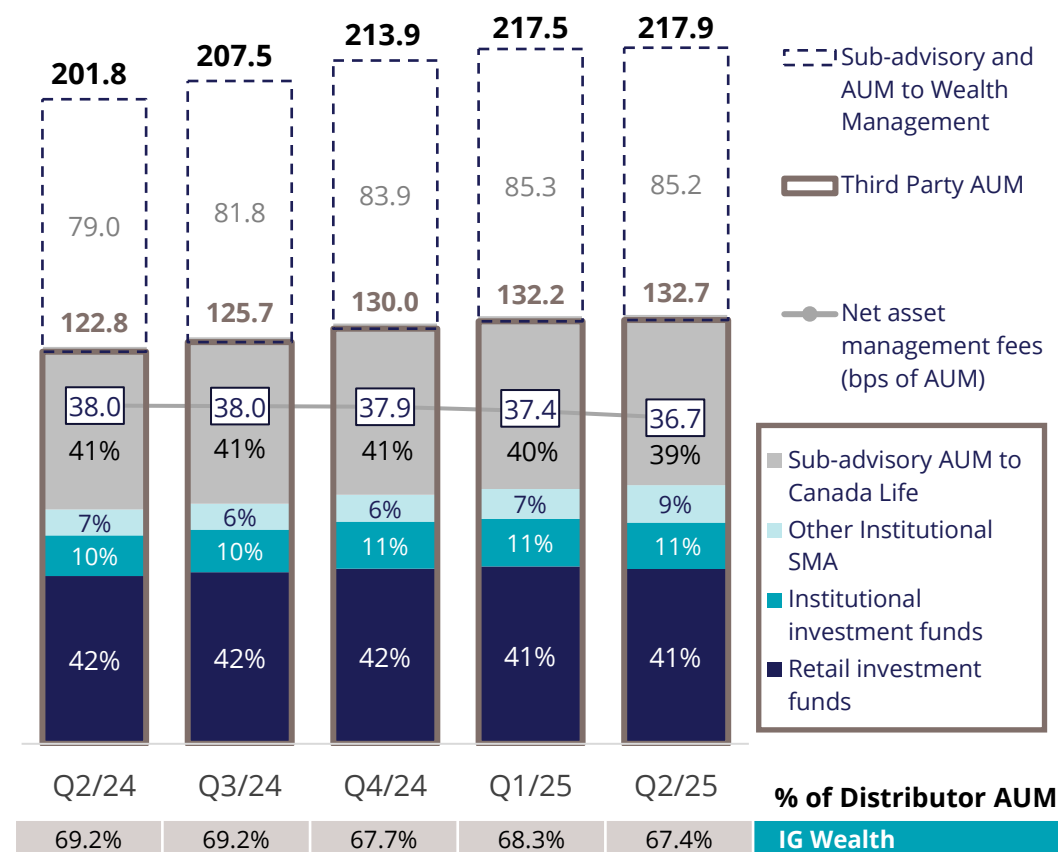
3 Q2/25 operations & support and business development expense combined were \$164.4MM, flat year-over-year

- Maintaining full-year expense growth guidance of 2.5%

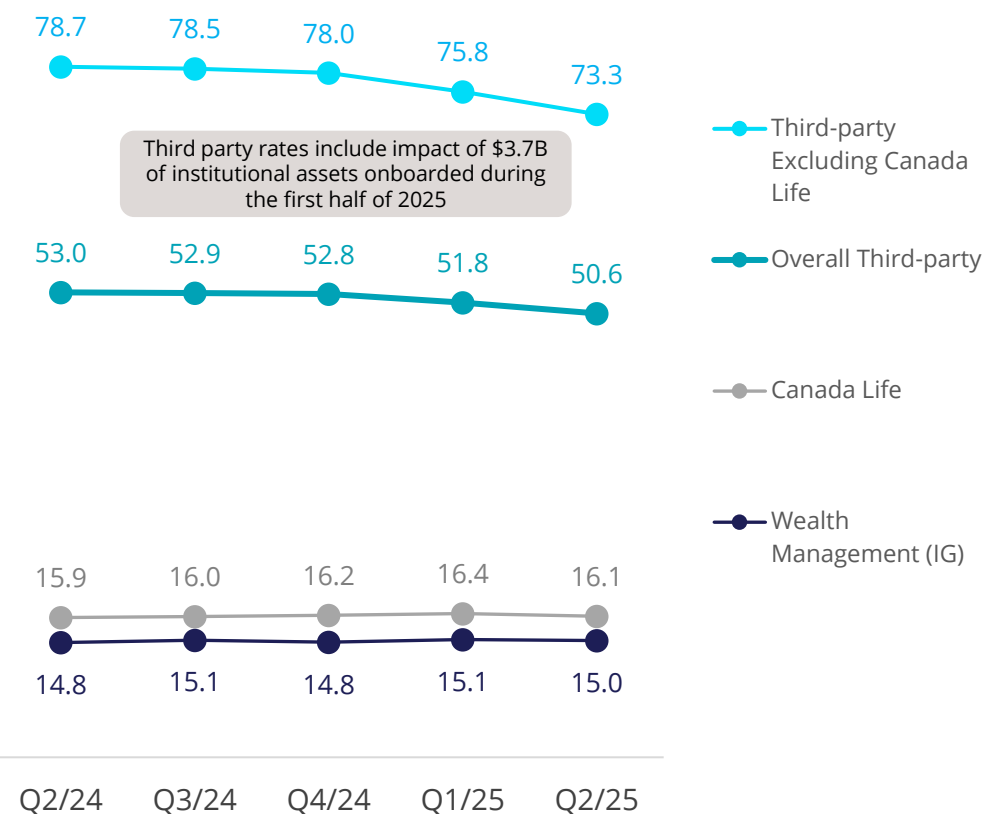
IG Wealth Management	Q2/24	Q1/25	Q2/25
Adjusted EBIT ¹	177.3	200.7	204.3
Amort. of capitalized sales commissions	26.1	27.8	28.4
Amort. of capital, intangible and other assets	17.7	19.8	19.3
Adjusted EBITDA before sales commissions ¹	221.0	248.3	251.9

Mackenzie Investments – key profitability drivers

Average AUM (\$B), net asset management fee rate¹ (bps)



Net asset management fee rates¹ (as bps of respective AUM)



¹ Rates are annualized based on the number of days in the period (e.g. 365/90 for Q1/25) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

Mackenzie Investments profitability

\$ Millions (unless otherwise noted):

Mackenzie Investments	Q2/24	Q1/25	Q2/25	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	90	91		1.1%		0.0%
Average assets under management (\$B)							
Third Party AUM	122.8	132.2	132.7	0.5	0.3%	9.9	8.1%
Sub-advisory and AUM to Wealth Management	79.0	85.3	85.2	(0.1)	(0.0%)	6.2	7.9%
	201.8	217.5	217.9	0.4	0.2%	16.1	8.0%
Revenues							
Asset management							
Asset management fees - third party	242.4	252.6	248.2	(4.4)	(1.7%)	5.8	2.4%
Dealer compensation expenses	(80.2)	(83.7)	(80.9)	2.8	(3.3%)	(0.7)	0.9%
Net asset management fees - third party	162.2	168.9	167.3	(1.6)	(0.9%)	5.1	3.1%
Asset management fees - wealth management	29.1	31.8	31.9	0.1	0.3%	2.8	9.6%
Net asset management fees	191.3	200.7	199.2	(1.5)	(0.7%)	7.9	4.1%
Net investment income and other	4.0	1.5	5.0	3.5	n/m	1.0	25.0%
	195.3	202.2	204.2	2.0	1.0%	8.9	4.6%
Expenses							
Business development	21.4	26.2	21.4	(4.8)	(18.3%)	-	-
Operations and support	90.4	96.6	96.5	(0.1)	(0.0)	6.1	6.7%
Sub-advisory	1.4	1.4	1.4	-	-	-	-
	113.2	124.1	119.3	(4.8)	(3.9%)	6.1	5.4%
	82.1	78.1	84.9	6.8	8.7%	2.8	3.4%
Adjusted EBIT¹							
Interest expense	6.5	6.5	6.4	(0.1)	(1.5%)	(0.1)	(1.5%)
Adjusted earnings before income taxes¹	75.6	71.6	78.5	6.9	9.6%	2.9	3.8%
Income taxes	19.7	19.0	20.7	1.7	8.9%	1.0	5.1%
Adjusted net earnings¹	55.9	52.6	57.8	5.2	9.9%	1.9	3.4%

- 1 Net asset management fees up 4.1% year-over-year, driven by strong asset growth and onboarding of institutional asset
- 2 Q2/25 operations & support and business development expense combined were \$117.8MM, up 5.4% year-over-year
 - Maintaining full-year expense growth guidance of 6%

Mackenzie	Q2/24	Q1/25	Q2/25
Adjusted EBIT ¹	82.1	78.1	84.9
Amort. of capital, intangible and other assets	4.7	5.0	4.9
Adjusted EBITDA before sales commissions¹	86.8	83.0	89.8

ChinaAMC – AUM and earnings



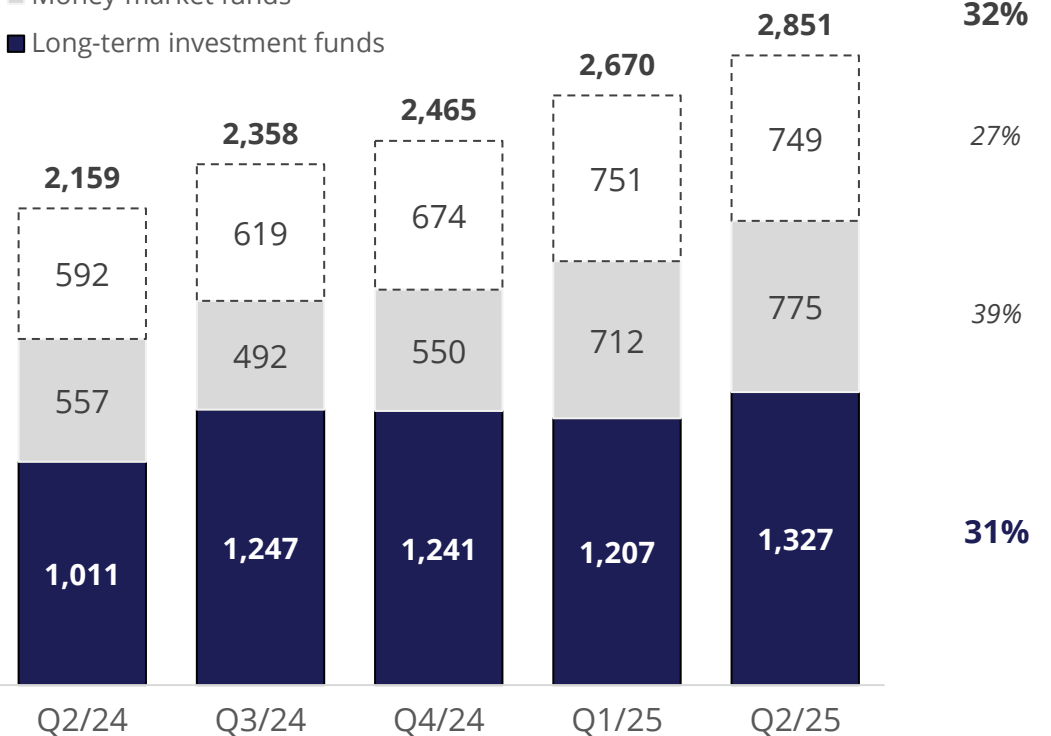
ChinaAMC ending AUM¹

(RMB¥ billions)

Other (primarily institutional)

Money-market funds

Long-term investment funds

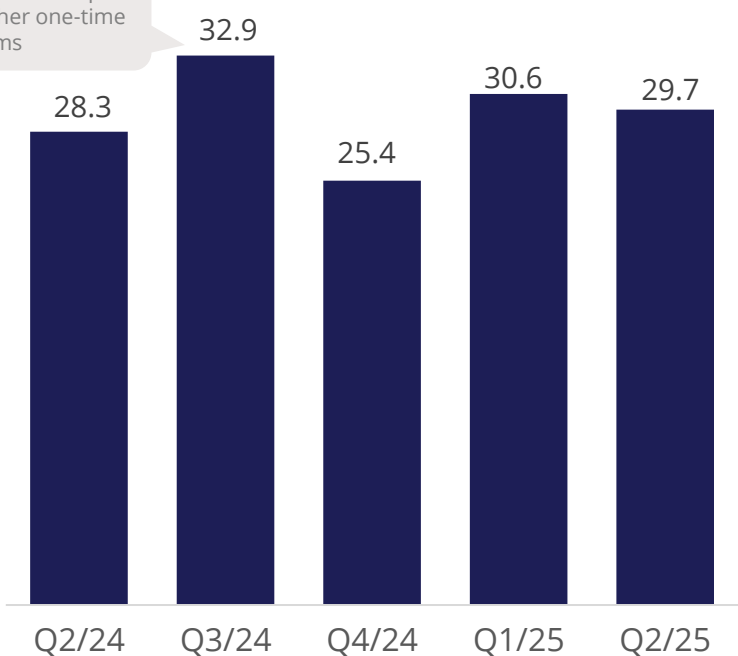


CAD/RMB = 5.229²

IGM Financial share of ChinaAMC earnings

(CAD millions)

Q3/24 includes seed capital marks and other one-time items

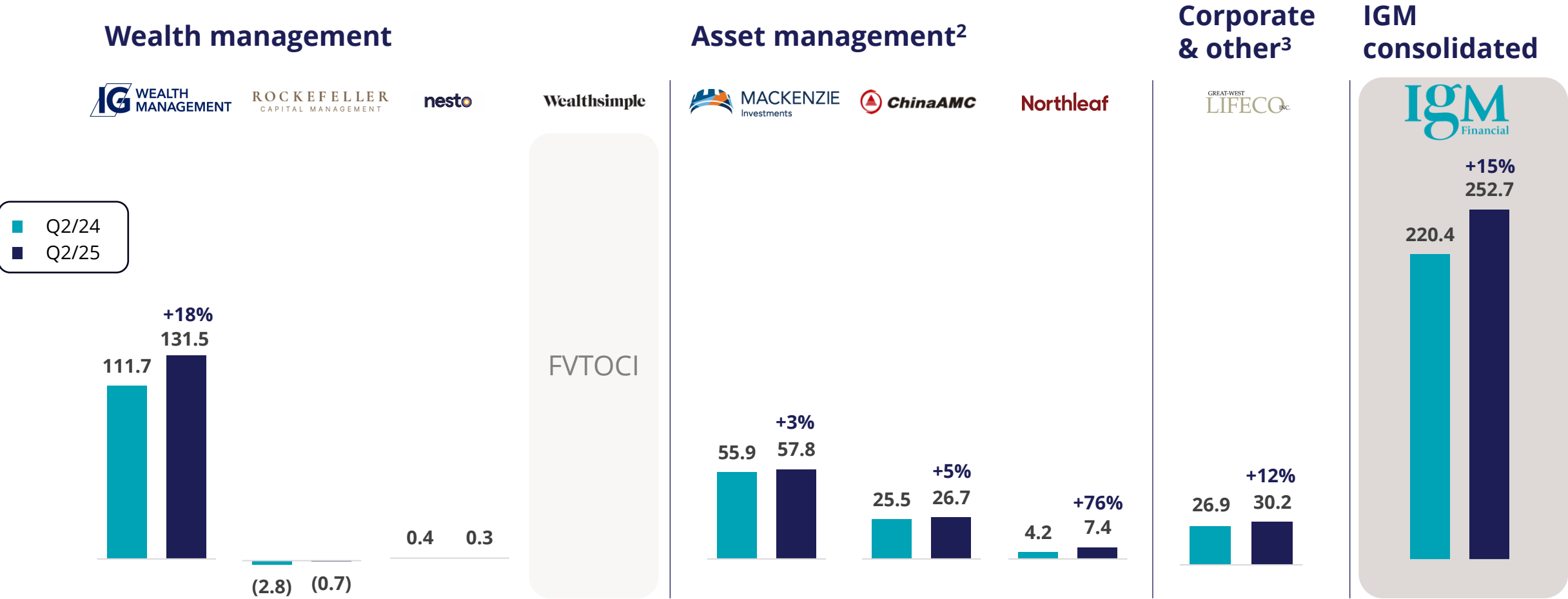


Average CAD/RMB:	5.29	5.25	5.14	5.06	5.23
Period-ending CAD/RMB:	5.31	5.19	5.07	5.05	5.26

Dividends declared (\$MM):				66.0	
Dividend payout ratio ³ :				58%	

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q2/25 average foreign exchange rate for CAD/RMB. 3) Calculated based on IGM's prior year proportionate share of ChinaAMC earnings.

Adjusted net earnings available to common shareholders¹ by segment and company (\$MM)



Summary: segment breakdown

	Adj. earnings ¹ by segment		
\$ millions	Q2/24 Adj. earnings	Q2/25 Adj. earnings	YoY change
Wealth management²			
IG Wealth	\$111.7	\$131.5	18%
Rockefeller	(2.8)	(0.7)	-
Wealthsimple	FVTOCI		
Other ²	(0.2)	-	-
	\$108.7	\$130.8	20%
Asset management³			
Mackenzie	\$55.9	\$57.8	3%
ChinaAMC	25.5	26.7	5%
Northleaf	4.2	7.4	76%
Other ⁴	(0.8)	(0.2)	-
	\$84.8	\$91.7	8%
Corporate & other			
Lifeco	\$24.5	\$27.5	12%
Other Investments	FVTOCI		
Unallocated Capital & Other ⁵	2.4	2.7	13%
	\$26.9	\$30.2	12%
IGM consolidated	\$220.4	\$252.7	15%

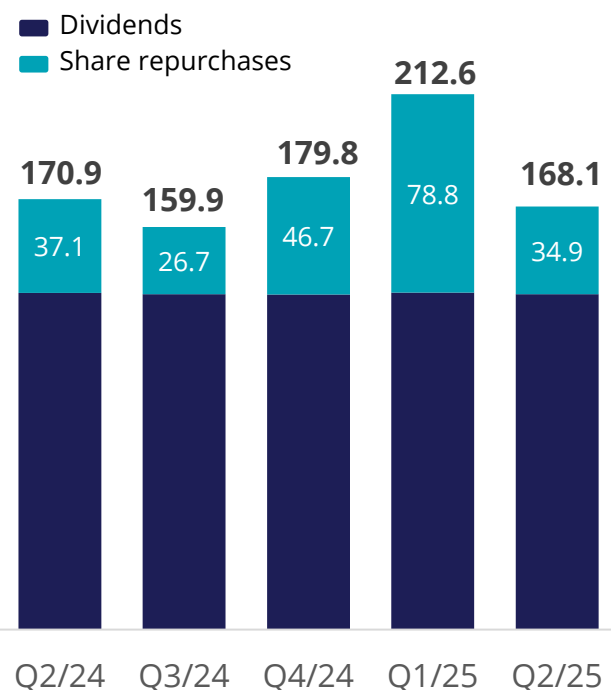
Strategic investments – interest and value				
Interest Q2/24 Q2/25	Accounting basis	Q2/25 Net carrying value	Indicative value assumption	Q2/25 Indicative value
20.5% 20.5%	Equity	\$851	Carrying value	\$851
28.3% 26.7% ⁶	FVTOCI	\$1,476 ⁷ ▲	Fair value	\$1,476 ⁷ ▲
-	Equity/FVTOCI	\$76	Carrying value	\$76
		\$2,403		\$2,403
27.8% 27.8%	Equity	\$1,952	Carrying value	\$1,952
56.0% 56.0%	Equity	\$344	Carrying value	\$344
		-		-
		\$2,296		\$2,296
2.4% 2.4%	Equity	\$666	Trading price	\$1,145 ⁸
	FVTOCI	\$120	Fair value	\$120
-		\$610		\$610
		\$1,396		\$1,875
Strategic investments total⁹		\$6,095 or \$26 per share⁹		\$6,574 or \$28 per share⁹

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 4) Includes Operations & Support expenses allocated to the Asset Management Segment. 5) Primarily comprised of returns on unallocated capital. 6) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 7) Includes IGM's combined direct and indirect interest in Wealthsimple. 8) Reflects June 30th, 2025 bid price of \$51.72 per share. After-tax fair value of GWO equity interest is estimated to be \$997MM. 9) Based on 237.2MM average outstanding shares - diluted.

Returning capital to shareholders while strengthening financial flexibility

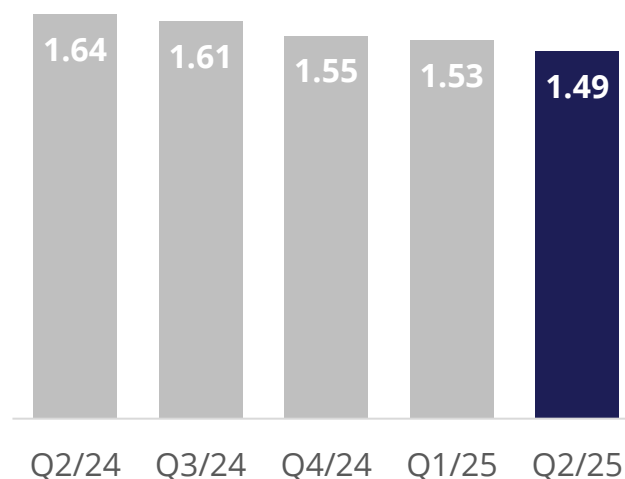
Return of capital to shareholders

(\$MM)



Leverage

(Debt/LTM Adj. EBITDA¹)



Balanced approach to capital allocation

Return of capital to shareholders:

- Dividend of \$0.5625 per share declared during Q2/25
- 804,400 shares repurchased during Q2/25 under NCIB, with authorization to purchase up to 5 million shares for cancellation in total
- LTM trailing dividend pay-out rate is 54% of adjusted net earnings and 62% of adjusted cash earnings, down from 64% last quarter²

Cash and leverage:

- Unallocated capital of \$610MM
- Debt/LTM adj. EBITDA¹ of 1.49x

1) Based on gross debt outstanding (does not deduct unallocated capital), calculated as long-term debt divided by LTM Adj. EBITDA before sales commission. See slide 50 for details. 2) A non-IFRS financial measure – adjusted cash earnings excludes other items (see slide 5), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is presented as economic interest, net of NCI. See slide 48 for further details.



Q&A

**This way to
better** 

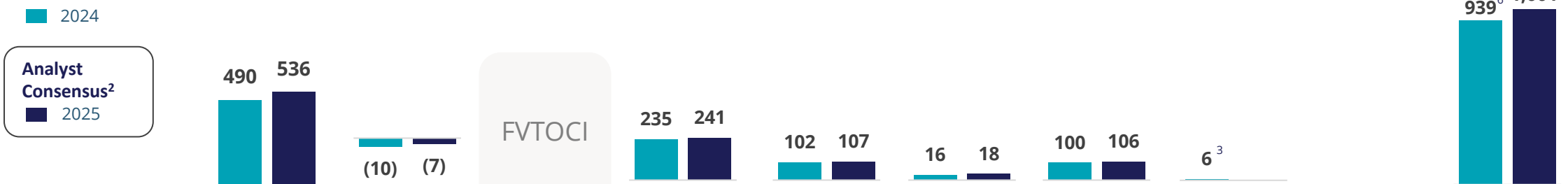


Appendix

This way to
better 

Adjusted net earnings available to common shareholders¹ and valuation by company (\$MM)

Adjusted net earnings available to common shareholders¹



2025 analyst estimates ²	IG WEALTH MANAGEMENT	ROCKEFELLER CAPITAL MANAGEMENT	Wealthsimple	MACKENZIE Investments	ChinaAMC ⁴	Northleaf ⁴	GREAT-WEST LIFE CO INC.	OTHER	UNALLOCATED CAPITAL	
EPS	\$2.26	(\$0.03)		\$1.02	\$0.45	\$0.08	\$0.45			\$4.22
Current (Jul 31/25)										
Debt	1,950			450						2,400
Equity	2,968	851	1,476	1,334	1,952	344	1,151 ⁶	196	610	10,882
Enterprise value	4,918	851	1,476	1,784	1,952	344	1,151	196	610	13,282
Share Price	\$12.51	\$3.59	\$6.22	\$5.62	\$8.23	\$1.45	\$4.85	\$0.83	\$2.57	\$45.88 (as of Jul 31/25)
Value assumption	<i>Implied</i>	<i>Carrying Value</i>	<i>Fair Value</i>	<i>Implied</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	<i>Trading Price</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	
P/E multiple										
IGM companies	5.5x (2025E)			5.5x (2025E)						10.9x (2025E)
Peer average ⁵	15.4x (NTM)			12.8x (NTM)						

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Consensus estimates as at July 31, 2025. 3) Other adjusted net earnings represents other Corporate & Other Segment earnings, Operations & support expenses contained within Wealth Management – Strategic Investments and Asset Management – Strategic Investments and netto adjusted net earnings (loss). 4) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 5) IG Wealth peer average is comprised of AMP, LPLA, RJF, PRI, STJ. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 6) Reflects July 31, 2025 bid price of \$52.00 per share.

IGM Financial adjusted cash earnings & dividend payout ratio

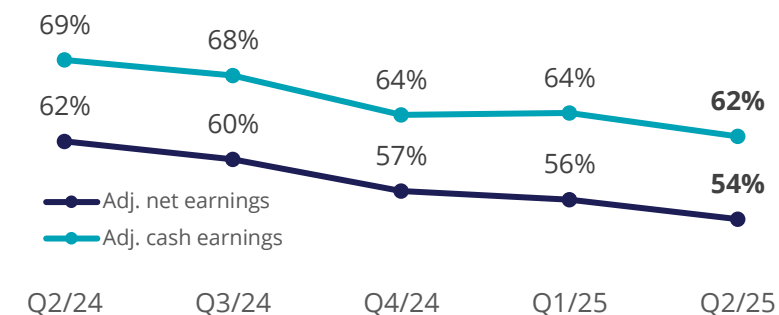
IGM Financial adjusted cash earnings^{1,2}

(\$MM)

	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	LTM
Adjusted Net Earnings¹	220.4	244.1	250.0	237.8	252.7	984.5
Add: capitalized sales commission amortization	26.1	26.7	27.3	27.8	28.4	110.1
Less: capitalized sales commissions paid	(32.1)	(30.0)	(34.4)	(34.3)	(27.4)	(126.1)
Add: tax adjustment	1.6	0.9	1.9	1.7	(0.2)	4.3
Total capitalized commissions adjustment	(4.4)	(2.4)	(5.2)	(4.8)	0.7	(11.7)
Proportionate share of associates:						
Earnings	(51.8)	(57.4)	(49.8)	(61.6)	(61.2)	(230.0)
Dividends ³	12.3	12.3	12.3	79.5	13.5	117.6
Total proportionate share of associate earnings adjustments	(39.5)	(45.0)	(37.5)	17.9	(47.7)	(112.4)
Adjustment for cash earnings	(43.9)	(47.4)	(42.7)	13.2	(47.0)	(124.1)
Adjusted cash earnings	176.4	196.7	207.3	250.9	205.6	860.5
Common dividends declared	133.8	133.2	133.1	133.8	133.2	533.3
% of Adjusted net earnings (LTM basis)	62%	60%	57%	56%	54%	54%
% of Adjusted cash earnings (LTM basis)	69%	68%	64%	64%	62%	62%

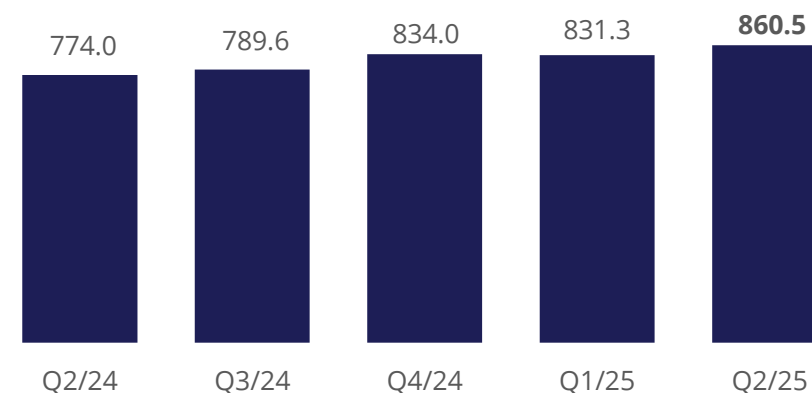
Dividend payout ratio^{2,3}

(LTM)



Adjusted cash earnings^{1,2,3}

(\$MM, LTM)



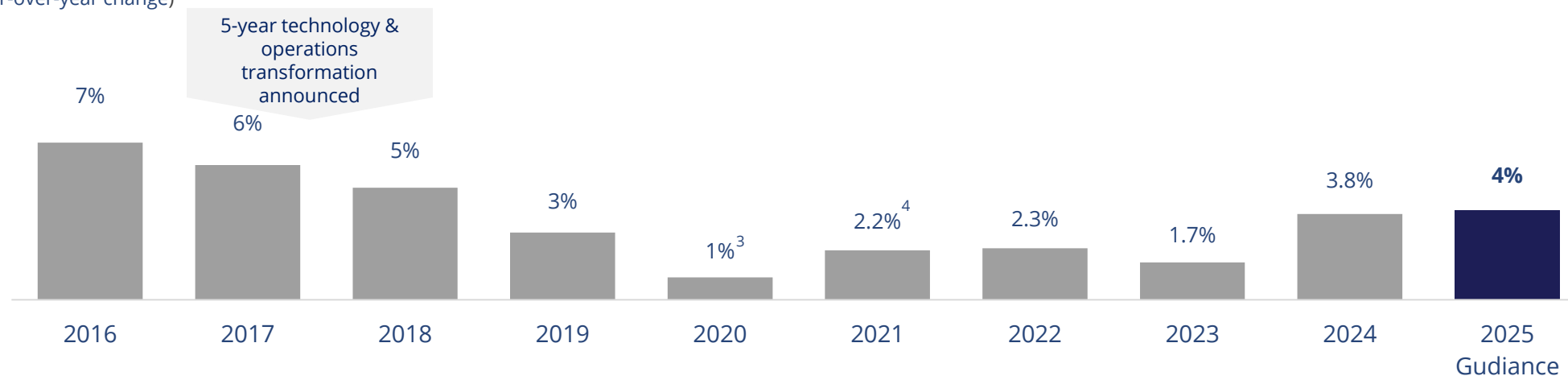
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 3) For payout ratio purposes, ChinaAMC dividend is recognized in the quarter it is declared.

2025 expense guidance

Guidance and outlook¹: combined operations & support and business development expenses

IGM consolidated²

(year-over-year change)



Business development & operations & support themes

IG Wealth Management

~2.5%
growth

Driving productivity and proficiency through investment in advisor and client experience

- Furthering leadership position in digital enablement
- Continued investment in segmented advice model
- Leveraging partnerships to further wealth driver strategy, including mortgage and insurance solutions

Mackenzie Investments

~6%
growth

Investing to support strategic priorities

- Enhancing advisor and client experience through back-office and client facing technology
- Strengthening product and distribution capabilities
- Implementing a leading investment management global middle office solution

1) This section contains forward-looking statements. See "Caution concerning forward-looking statements" on slide 3. 2) Excludes restructuring & other one-time items (see annual reports for details). Expense growth based on non-commission expenses prior to 2020. 3) 2020 operations & support and business development expenses increased 2.7% relative to 2019, after adjusting for the impact of the \$15.6 million of Consultant practice benefit entitlements at IG Wealth in 2019 that were reclassified to asset-based compensation starting in 2020. 4) Excludes \$24MM in 2021 relating to Greenchip and GLC acquisitions and \$6MM relating to IG Wealth pension increase.

IGM Financial debt/ LTM adj. EBITDA¹

Total Debt (\$MM)	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Long-term Debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Total debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0

Adj. EBITDA before sales commissions¹ (LTM, \$MM)	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Adj. EBIT¹	1,264.2	1,290.8	1,349.1	1,364.7	1,406.1
Amortization of capitalized sales commissions	100.9	103.4	105.5	107.9	110.1
Amortization of capital, intangible and other assets	99.6	95.5	92.7	93.9	95.6
Adj. EBITDA before sales commissions¹	1,464.7	1,489.7	1,547.3	1,566.4	1,611.9

Debt/Adj. EBITDA^{1,2}	1.64x	1.61x	1.55x	1.53x	1.49x
---------------------------------------	--------------	--------------	--------------	--------------	--------------

¹) A non-IFRS financial measure or ratio - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. ²) Based on gross debt outstanding (does not deduct unallocated capital).